



**First Report to Court of
KSV Restructuring Inc.
as Receiver of
First Swiss Mortgage Corp.**

March 31, 2023

Contents	Page
1.0 Introduction.....	1
1.1 Purposes of this Report.....	2
1.2 Restrictions	2
2.0 Background	3
3.0 Interviews	4
3.1 Mr. Nezami-Nia	4
3.2 Mr. Dookram	6
4.0 Auditor.....	7
5.0 Banking Information.....	8
5.1 6254 Account	10
6.0 Investors and Borrowers.....	10
6.1 Investors	10
6.2 Borrowers.....	13
6.3 Preliminary Views Regarding Trust Claims by Investors.....	13
7.0 Receiver’s Activities.....	14
8.0 Next Steps and Funding	15

APPENDICES

Appendix	Tab
Receivership Order.....	A
Endorsement of Justice Steele.....	B
Ontario Profile Report - 10013536 Canada Corp.....	C
WhatsApp Correspondence	D
Audited Statements	E
Receiver’s Correspondence with Auditor	F
Portions of Auditor’s Responses	G
Profile Search - 6807771 Canada Corp.....	H
Investors Statements.....	I
Tracing Examples.....	J



COURT FILE NO. CV-23-00696362-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

APPLICANT

- AND -

FIRST SWISS MORTGAGE CORP.

RESPONDENT

**APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS
AND ADMINISTRATORS ACT, 2006, S.O. 2006, C. 29, AS AMENDED, AND SECTION 101
OF THE *COURTS OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED****

**FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

MARCH 31, 2023

1.0 Introduction

1. Pursuant to an application (the "Application") by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario ("FSRA") under section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, c. 29, as amended* (the "MBLAA"), and section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended*, the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order dated March 17, 2023 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver (the "Receiver") without security, of all of the assets, undertakings and properties of First Swiss Mortgage Corp. (the "Company") acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof and any assets or property held by the Company in trust for any third party, and including all property vested in any trustee in bankruptcy of the Company (the "Property"). A copy of the Receivership Order is provided as Appendix "A" and the Endorsement of Justice Steele is provided as Appendix "B".
2. The Receivership Order was made subsequent to the Company's assignment in bankruptcy, which occurred on March 15, 2023. Goldhar & Associates Ltd. was appointed as the trustee of the Company's bankrupt estate (the "Trustee"), subject to affirmation at the first meeting of creditors scheduled for April 4, 2023.

3. The principal purposes of the receivership proceeding are to allow the Receiver to:
 - a) investigate allegations of wrongdoing against the Company and/or its principals by parties that advanced funds to the Company in respect of mortgage investments (the “Investors”); and
 - b) take possession and control of the Property in order to maximize recoveries for the Company’s creditors.
4. Pursuant to paragraph 25 of the Receivership Order, the Receiver is to file a report with the Court regarding its findings and recommendations (the “Report”) in connection with a hearing to take place on April 3, 2023.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about this proceeding;
 - b) summarize the Receiver’s interviews with certain of the Company’s principals;
 - c) discuss the Receiver’s communications with Syed A. Raza Professional Corporation, the Company’s auditor (the “Auditor”);
 - d) summarize the information (the “Banking Information”) provided to the Receiver by Shinhan Bank Canada (“Shinhan”), which the Receiver understands to have been the bank where the Company most recently held its accounts;
 - e) summarize the Receiver’s communications with Investors and the Company’s borrowers, and provide the Receiver’s preliminary observations regarding potential trust claims that may be asserted by certain Investors over the mortgages;
 - f) summarize the Receiver’s activities since the date of the Receivership Order; and
 - g) summarize potential next steps in this proceeding, subject to the Receiver having sufficient funding to pursue some or all of such steps.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: discussions with Reza Nezami-Nia, the Company’s sole named director, and his legal counsel; discussions with Patrick Dookram, the Company’s former Vice President of Trading and Portfolio Management; discussions with representatives of FSRA and its legal counsel; discussions with the Auditor; discussions with, and documents provided by, various stakeholders (including certain Investors) in this proceeding (including their legal representatives); the Company’s audited financial statements for the year ended August 31, 2022 (the “Audited Statements”); the Banking Information; and the Application materials (collectively, the “Information”). While the Receiver has relied on the Information and the sources of the Information for purposes of preparing this Report, the Receiver acknowledges that certain of the Information may be inaccurate in whole or in part.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

2.0 Background

1. The Company was incorporated on September 16, 2004 under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and is registered under the MBLAA.
2. The Audited Statements describe the Company’s business as being a “non-bank lender providing residential real estate finance and also administers mortgage [sic] on behalf of its investors”.
3. The Receiver understands that the Company was a mortgage lender. The Company assessed applications for second mortgages on residential properties in Ontario and British Columbia. If the applications were approved, the Company would raise funds from one or more Investors, and in some cases advance the funds to the borrower and register a mortgage on the subject property. The Company earned an upfront fee and/or a spread on the interest charges on each of the mortgages.
4. The Company’s office was located at 7191 Yonge St., Suite 911, Thornhill, Ontario. The Company vacated this office following its assignment in bankruptcy with assistance from the Trustee. The Receiver was advised by Mr. Nezami-Nia that this office, which is a commercial condominium unit, is owned by a party related to Mr. Nezami-Nia. The Receiver notes that the property is owned by 10013536 Canada Corp., and that Mr. Nezami-Nia is listed as the Chief Officer or Manager of the owner of the property on such company’s Ontario Profile Report, a copy of which is provided at Appendix “C”.
5. The Receiver was advised that as of the date of bankruptcy, the Company employed three individuals, being Mr. Nezami-Nia, Mr. Dookram and Yana Papanyan, Lead Underwriter.
6. The application to appoint a Receiver was precipitated by complaints made to FSRA by certain Investors, including allegations that:
 - a) the Company did not make registrations on title in connection with certain funds Investors advanced for a specific mortgage;
 - b) the Company discharged mortgages Investors had funded, without their knowledge, and without such funds being paid to them; and
 - c) the Company was not current in making interest payments to Investors.
7. The Application materials reference that in the Company’s 2021 Annual Information Return (which was filed on or around March 31, 2022), the Company stated that it had 34 mortgages under administration (29 in Ontario), with a total value of \$3.21 million. Based on the complaints that FSRA received as of the date of the Receivership Order, Investors had received statements from the Company which referenced an aggregate mortgage balance of approximately \$13 million (for the specific Investors that had contacted FSRA).

8. Additional background information regarding this proceeding and the reasons that FSRA sought the appointment of the Receiver are provided in the affidavit of Cameron Clark, Investigator with FSRA, affirmed on March 15, 2023 (the "Clark Affidavit"). A copy of the Clark Affidavit and other Court materials filed in this proceeding are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/firstswiss>.

3.0 Interviews

1. The Receiver met separately with Mr. Nezami-Nia and Mr. Dookram. The information they provided is summarized below.
2. The Receiver also spoke and corresponded with Ms. Papayan but has not yet interviewed her as she advised that she requires counsel to represent her and she cannot afford to retain counsel. Ms. Papayan further advised that legal aid is not available to represent her, and that she will only meet with the Receiver if the Receiver pays for her legal counsel. The Receiver has not yet served Ms. Papayan with a Notice of Examination but is considering doing so if Ms. Papayan does not voluntarily meet with the Receiver.

3.1 Mr. Nezami-Nia

1. Representatives of the Receiver and its counsel, Bennett Jones LLP ("Bennett Jones"), met on March 20, 2023 with Mr. Nezami-Nia and his counsel, Karrass Law. Mr. Nezami-Nia advised the Receiver that, among other things:
 - a) the Company's business has operated for approximately 18 years, with Mr. Dookram being responsible for most operational matters over the last ten years when Mr. Nezami-Nia became less involved;
 - b) Mr. Dookram was the main contact for Investors and borrowers;
 - c) the business has been underperforming and the mortgage portfolio size has been decreasing in recent years, which accelerated with the onset of the Covid-19 pandemic. The underperformance led Mr. Nezami-Nia to conclude that the business would need to be wound up, which he recently communicated to Mr. Dookram;
 - d) the Company held three accounts at Shinhan (the "Accounts"): a broker account, which was to receive advances from Investors to fund mortgages (the "Broker Account"); an administrator account, which was to receive payments from borrowers, including monthly interest and principal when a mortgage was discharged, and to make monthly interest payments to Investors (the "Admin Account"); and a general/operating account, which was to fund the Company's payroll, office expenses and overhead (the "Operating Account");
 - e) the Accounts were not maintained or operated as trust accounts. Mr. Nezami-Nia also advised that he did not review bank statements;
 - f) he and Mr. Dookram were the authorized signatories on the Accounts, with both of them being required to approve most transactions;
 - g) Mr. Dookram initiated most bank transactions, including advances to borrowers and payments to Investors;

- h) the Company mainly relied on counsel representing its borrowers when placing and discharging mortgages and did not regularly retain its own counsel;
 - i) he has not been on the payroll for approximately five years and has not received any money from the business for several years, nor have any parties related to him (other than rent payment to a related-party landlord);
 - j) Mr. Dookram dealt with the Auditor and also prepared (or arranged to prepare) Investor tax forms, including T5s;
 - k) the Company is covered under an errors and omissions insurance policy with a limit of \$5 million, which has a \$1 million fraud endorsement and a \$100,000 endorsement for directors and officers insurance (the "Insurance Policy"). Mr. Nezami-Nia provided a copy of the Insurance Policy to the Receiver¹;
 - l) he did not know the Company's mortgage portfolio size at its peak or presently, nor could he explain the discrepancy between what Investors were claiming was reported to them by the Company compared to the actual mortgage portfolio balance of approximately \$2 million based on the Audited Statements;
 - m) as soon as he learned of the Investor complaints, he alerted Toronto Police Services ("Toronto Police"), FSRA and the insurer; and
 - n) he wants to be fully cooperative but is unable to explain how the substantial Investor losses occurred. He attributes the losses to Mr. Dookram, with whom he has not communicated since becoming aware of the Investor allegations.
2. At the conclusion of the meeting, the Receiver requested that Mr. Nezami-Nia provide it with his mobile phone to be imaged and then returned to him. Mr. Nezami-Nia advised that he used his phone mainly for personal use and that it contained limited data associated with the Company. His counsel offered to investigate how to export text messages between Mr. Nezami-Nia and parties related to the Company rather than providing a full image of the phone. Mr. Nezami-Nia also exported his correspondence with Mr. Dookram on WhatsApp, a messaging application. A copy of the WhatsApp correspondence is provided as Appendix "D".
3. The Receiver reviewed the WhatsApp correspondence following its meeting with Mr. Nezami-Nia and noted that his communications in 2019 and 2020 appeared to contradict comments he made about not being involved in the business or being aware of Investor complaints, including the following.

"[2019-03-18, 5:03:43 PM] Patrick Dookram: Sending you 2 spreadsheets for the audit

- 1. Investor Funds List
- 2. Borrower List Details

The Swan mortgage which FSMC funded has been left out

Any deals which we received funding for and didn't close has been left off both lists

Mortgages discharged which have not been paid out are included in both list

¹ Defense costs are not limited under the Insurance Policy and such costs do not erode the limits of insurance.

Have not included 2 discharged mortgages which were split between several investors and where a portion was paid out

Have a look and let me know if ok

[2019-03-18, 5:05:49 PM] W: Ok thanks

I will review and ask Eugene to review too before sending to accountants

Thanks”

4. The Receiver has requested that Mr. Nezami-Nia provide the Receiver with the laptop computer he used at the Company’s office and his personal bank statements for the last five years. Mr. Nezami-Nia advised that the computer was mainly for personal use but would investigate how to provide the data related to the Company. Mr. Nezami-Nia has not responded to the Receiver’s request for bank statements.
5. As of the date of this Report, the Receiver has not discussed with Mr. Nezami-Nia the correspondence set out above, nor its other findings summarized in this Report. In the Receiver’s view, that discussion should be in the format of an examination under oath. The prospect of this examination is discussed further below in Section 8.

3.2 Mr. Dookram

1. Representatives of the Receiver met with Mr. Dookram, without counsel, on March 21, 2023. The information provided by Mr. Dookram at that meeting is summarized below:
 - a) Mr. Dookram joined the Company approximately 12 years ago and was the primary contact for Investors. He did not have a prior background in lending and had no prior relationship with Mr. Nezami-Nia;
 - b) Mr. Dookram and Ms. Papanyan were responsible for the Company’s day-to-day activities;
 - c) Mr. Dookram never had access to the Accounts and had no involvement with bank transfers; according to him, this was all managed by Mr. Nezami-Nia, with Ms. Papanyan’s assistance;
 - d) Mr. Dookram initially claimed to have become aware of Investor complaints in late 2022 when interest payments were not made. After the Receiver presented his messaging over WhatsApp with Mr. Nezami-Nia and referenced details in certain Investor complaints made to FSRA, he admitted to being “complicit” in:
 - i. allowing mortgages to be discharged without funds being paid to the corresponding Investors;
 - ii. allowing Investor funds to be advanced for a mortgage without those funds being transferred to a borrower for a mortgage; and
 - iii. preparing monthly schedules of payments to be made to Investors based on what was reported to them as their active mortgages – a portfolio size he estimated to be approximately \$25 million compared to the \$2 million reported in the Audited Statements, which he claimed to have never seen;

- e) Mr. Dookram estimated that monthly interest payments to Investors have been approximately \$270,000 and acknowledged that the source of funds used to pay that interest included discharged mortgages where the Investor was not paid and funds advanced by Investors for mortgages that were never advanced to the borrowers;
- f) the Receiver advised Mr. Dookram that Mr. Nezami-Nia claimed no knowledge or involvement in the scheme by the Company and attributed it to him. Mr. Dookram denied benefitting financially from the scheme and claimed that Mr. Nezami-Nia orchestrated and coordinated it, starting as far back as 2014, being at the same time or shortly after Mr. Nezami-Nia's divorce proceeding. Mr. Dookram advised that his total annual compensation was \$136,000, comprised of a \$100,000 base annual salary and \$3,000 a month in cash;
- g) Mr. Dookram could not account for the discrepancy in Investor funds or who benefitted other than to repeat that neither he nor any relatives of his benefited. Subsequent to the meeting, Mr. Dookram provided copies of his personal bank statements for the last five years as support for his statement that he did not receive funds from the Company other than what he disclosed. Based solely on the Receiver's preliminary review of those statements, Mr. Dookram's comments appear to have been accurate;
- h) Mr. Dookram prepared T5s for Investors based on the Interest they received but denied having any contact with the Auditor; and
- i) Mr. Dookram's primary communications with Mr. Nezami-Nia were in person. He provided the Receiver with his mobile phone to be imaged, which was returned to him the next day. The Receiver has not yet reviewed the contents of Mr. Dookram's phone.

4.0 Auditor

1. The Receiver obtained a copy of the Audited Statements, which include the Company's results for the years ended August 31, 2021 and 2022. Those results are summarized below.

(Audited; \$000)	August 31, 2021	August 31, 2022	Total
Revenue	146	148	294
Expenses	214	278	492
Income/(Loss)	(68)	(130)	(198)

2. The Audited Statements also reflect that, as at August 31, 2022, the Company reported total assets of approximately \$61,000, liabilities of \$507,000 and a shareholders' deficit of \$446,000. A copy of the Audited Statements, which are not qualified but include a going-concern note, is provided in Appendix "E".

3. The Receiver discussed with the Auditor its interactions with representatives of the Company. The Auditor advised that it has been the Company's accountant for approximately 10 years and, contrary to what Mr. Nezami-Nia advised the Receiver, it had principally dealt with Mr. Nezami-Nia and Tariq Shaikh, who had been the Company's bookkeeper. The Auditor also advised that:
 - a) in the last few years, it had raised concerns with Mr. Nezami-Nia regarding the Company's mortgage portfolio size which, based on the disclosures in the Audited Statements, declined from approximately \$2.1 million as of August 31 2021 to \$1.9 million as of August 31, 2022, as well as the Company's losses;
 - b) it raised concerns with Mr. Nezami-Nia related to the Company's internal controls as Mr. Nezami-Nia was the only authorized party regarding the Accounts;
 - c) the Company took approximately six months to assemble the information for the Auditor to commence its review;
 - d) it was not aware of the Investor allegations and could not explain the level of activity in the Accounts (as discussed below) compared to the mortgage portfolio size as reported in the Audited Statements; and
 - e) it has \$1 million of insurance coverage, which the Receiver has not independently verified.
4. The Receiver requested that the Auditor provide information, including its correspondence with the Company and the documents that the Company prepared for the Auditor. The Receiver's correspondence with the Auditor in this regard is included as Appendix "F".
5. On March 28, 2023, the Auditor responded to the Receiver's information requests. The Receiver is presently reviewing the responses. Portions of the responses are included as Appendix "G". Based on this information, the Receiver has concerns regarding the Auditor's scope of work and level of diligence as, among other things:
 - a) the millions of dollars of transactions in the Accounts, which are discussed below, bear no relationship to the size of the Company's business as reported in the Audited Statements;
 - b) no bank reconciliations appear to have been reviewed;
 - c) no cheque images appear to have been reviewed to verify banking activity; and
 - d) no information requests appear to have been made to explain the transfers to the 6254 Account (also discussed below).

5.0 Banking Information

1. The Receiver has been dealing with Shinhan since its appointment and received, among other things, statements for the Accounts from January 1, 2020 to March 22, 2023 (the "Period"). The Receiver has also corresponded with Bank of Montreal, where the Company held accounts until 2018, although it has not yet received statements for those accounts.

2. The Company's banking activity for the Period, excluding transfers between the Accounts, is summarized in the table below:

(unaudited; \$)	Amount
Receipts	
Investors	8,395,724
Mortgage Interest and Mortgage Repayments	10,085,797
Sundry/Unknown	1,249,716
Total Receipts	19,731,237
Disbursements	
Operating expenses	440,148
Payment of Investor interest or principal	11,684,655
Transfers to 6254 Account	5,936,534
Sundry/Unknown	1,670,995
Total Disbursements	19,732,332
Opening Cash Balance	1,428
Net Cash Flow	(1,095)
Closing Cash Balance	333

3. As presented above:

- a) approximately \$19.7 million was deposited into the Accounts (of which \$311,000 was deposited into the Operating Account) during the Period, with approximately \$5.9 million being transferred from those accounts to the 6254 Account. The 6254 Account is defined and discussed below in Section 5.1; and
- b) as the Receiver does not presently have copies of cancelled cheques or a cheque ledger, it cannot identify certain receipts or disbursements.

4. The Company made a significant number of transfers between the Accounts during the Period, as summarized in the table below:

(unaudited; \$)		Amount
From	To	
Broker	Operating	2,547,123
Operating	Broker	70,189
Net (Broker to Operating)		2,476,934
Broker	Admin	4,300,258
Admin	Broker	1,532,513
Net (Broker to Admin)		2,767,745
Admin	Operating	4,884,398
Operating	Admin	1,078,549
Net (Admin to Operating)		3,805,849

5. The Accounts do not appear to have been used in a manner that would be consistent with a trust. The Receiver traced several situations where funds were advanced by:

- a) an Investor to the Broker Account for a mortgage to be placed, with such funds instead being either: i) transferred to the Admin Account and used to pay monthly interest to Investors; or ii) transferred to the Operating Account and used to pay expenses or transferred to the 6254 Account. This activity is described further in Section 6 of this Report; and

- b) a borrower to the Admin Account for repayment of a mortgage, with such funds being used to either: i) pay interest to Investors; ii) pay the principal balance owing to an Investor (the intended purpose); or iii) transfer to the Operating Account and used to pay expenses and/or transfer to the 6254 Account.
6. The Receiver has requested that Shinhan provide statements for the Accounts for as far back as records are available and that it also confirm the authorized signatories on the Accounts. On March 29, 2023, Shinhan advised the Receiver that the “authorized signatory of the account is William Nezami only”. The Receiver believes that William Nezami refers to Mr. Nezami-Nia. The Receiver has not yet been provided with account statements before the Period.

5.1 6254 Account

1. The Receiver identified that a net amount of approximately \$5.9 million was transferred during the Period from the Operating Account to another account at Shinhan ending in 6254 (the “6254 Account”). In accordance with the Receivership Order, the Receiver requested that Shinhan identify the holder of the 6254 Account given the substantial funds transferred to it and particularly since the Company’s total reported annual expenses are less than \$300,000.
2. Shinhan advised the Receiver that the 6254 Account is held by 6807771 Canada Corp. (“680”), the Company’s sole shareholder. Mr. Nezami-Nia is listed as 680’s sole director based on a profile search. A copy of the profile search is provided as Appendix “H”.
3. In addition to identifying 680 as the holder of the 6254 Account, Shinhan provided the Receiver with account statements for the Period, although the Receiver did not request that it do so. Based on the Receiver’s review of the 6254 Account statements, the Receiver identified numerous personal expenses, including several credit cards, private school tuition, life insurance, aviation equipment, vehicle lease payments and other payments made in the aggregate of \$3.6 million which only reference a cheque number without any corresponding detail.
4. As of March 22, 2023, the balance in the 6254 Account was \$22.
5. As referenced above, the source of the majority of the funding to the 6254 Account during the Period was from the Operating Account. Accordingly, the Receiver believes that it would be appropriate for the purposes of its investigation and to identify potential sources of recovery for the Company’s creditors for it to obtain additional details from Shinhan regarding the 6254 Account, including statements prior to the Period, cheque images and details regarding payees and deposits. This is discussed further in Section 8.

6.0 Investors and Borrowers

1. The Receiver’s dealings with the Investors and borrowers are set out below.

6.1 Investors

1. The Receiver has corresponded with several of the Investors, including certain Investors that attended the hearing to appoint the Receiver and other Investors who were directed by the Trustee to contact the Receiver.

2. The Receiver has reviewed, among other materials, statements of account issued by the Company, loan documentation, appraisals and email correspondence between the Investors and representatives of the Company (mainly Mr. Dookram). Based on this information, the Receiver prepared schedules listing the active mortgages that these Investors understood had been registered on their behalf compared to the actual registration status as reflected in real property searches.² A summary of the schedule is presented below.³ The figures below are based on the information that has been reviewed to date by the Receiver and Bennett Jones. Investors are continuing to provide information and, accordingly, the amounts referenced below represent the Receiver's findings to date and are subject to change.

(unaudited; \$)					
Investor	Active		Non-registered		Total
	# of Mortgages	Amount	# of Mortgages	Amount	
A	6	741,383	52	5,773,791	6,515,174
B	-	-	11	960,442	960,442
C	1	54,995	14	883,875	938,870
D	2	259,406	9	591,808	851,214
E	3	309,072	7	520,253	829,325
F (unidentified Investors)	11	654,057	-	-	654,057
G	1	76,993	8	565,905	642,898
H	1	57,745	5	335,066	392,810
I	1	219,980	2	130,388	350,368
J	1	54,995	7	281,024	336,019
K	-	-	5	301,380	301,380
L	1	43,996	2	208,981	252,977
M	2	140,787	2	101,191	241,978
N	-	-	2	241,978	241,978
O	1	57,992	4	223,471	281,463
P	1	213,821	-	-	213,821
Q	2	54,995	2	136,388	191,383
R	-	-	4	191,383	191,383
S	-	-	2	179,484	179,484
T	1	125,988	1	49,596	175,584
U	-	-	2	170,485	170,485
V	-	-	1	161,985	161,985
W	2	160,985	-	-	160,985
X	-	-	1	148,487	148,487
Y	-	-	3	122,787	122,787
Z	-	-	2	120,989	120,989
AA	1	30,000	3	102,596	132,596
AB	-	-	2	98,316	98,316
AC	-	-	1	93,492	93,492
AD	-	-	1	87,992	87,992
AE	-	-	1	85,792	85,792
AF	-	-	1	60,495	60,495
AG	-	-	1	52,495	52,495
AH	-	-	1	36,297	36,297
AI	-	-	1	27,498	27,498
AJ	-	-	1	27,498	27,498
Subtotal, before duplicates/triplicate	37	3,257,189	161	13,073,602	16,330,791

² The schedule presents as "non-registered" the three situations where borrowers provided evidence to the Receiver that they paid out the full amount of their mortgages.

³ Registration status is based on property searches performed by the Receiver's counsel, as well as property searches that were provided to the Receiver or its counsel by certain Investors and their counsel. In some cases, Investors have indicated to the Receiver that they are not claiming for the full amount of the charge registered on title – in those cases, the chart reflects the amount claimed by the Investor. Investor O and Investor AA have active mortgages, the total of which match the amount registered on title. The subtotal has been adjusted accordingly.

3. As reflected above:
- there is a difference of \$13.1 million between the mortgages as reported to the group of Investors that, to date, have provided their information to the Receiver compared to the registrations on title in favour of the Company for the properties corresponding with this group of Investors; and
 - there appears to be no consistency or rationale for the percentage of actual mortgages in favour of an Investor, meaning that certain Investors have no actual mortgages registered on title on the investments they funded while other Investors have up to 100% of active mortgages (two Investors, for a combined total of three properties).
4. The Receiver identified situations where more than one Investor funded the same mortgage:

(unaudited; \$)					
Investor	Property	Claim Amount	Active	Amount	Notes
X	1565 Binbrook Road	64,894	No		
G	1565 Binbrook Road	64,894	No		
		129,788	No		
J	170 Ashley Crescent	32,997	No		
AK	170 Ashley Crescent	32,997	No		
		64,994			
O	28 Greybeaver Trail	109,990	Yes		
S	28 Greybeaver Trail	109,990	Yes	109,990	
A	28 Greybeaver Trail	109,990	Yes		
		329,970			
A	327 Dolman Street	60,495	No		
M	327 Dolman Street	60,495	No		
		120,990			
E	345 Royal West Drive	98,991	No		1
AL	345 Royal West Drive	48,991	No		1
		147,982			
H	55 Creekbank Road	35,000	No		1
X	55 Creekbank Road	30,000	No		1
		65,000			
Y	4245 Limestone Road	30,000	No		1
I	4245 Limestone Road	57,578	No		1
		87,578			
Total		947,302			

Note 1: It is unclear if the Investors partially funded these mortgages.

5. In the seven situations summarized above, only one of the mortgages is presently registered. In that situation (property on Greybeaver Trail), the Company registered a mortgage on title to the property on November 10, 2022 and reported this mortgage on the account statements of the three unrelated Investors. Copies of those statements are provided in Appendix "I". The Receiver traced the funds to the Accounts from these three Investors, which show that the funds from two of the three Investors were used to make interest payments to Investors rather than to fund a mortgage. The Receiver also identified many other cases where Investor funds were not used for their intended purposes. Three examples are presented in Appendix "J".
6. As discussed further below, the Receiver has also become aware that three mortgages were repaid to the Company without the knowledge of Investors, and without the mortgages being discharged from title. Therefore, although property searches show 41 active mortgages (38 active mortgages after adjusting for the three that likely should have been discharged), certain of these loans may be fully paid off. The Receiver is continuing to investigate this matter.

6.2 Borrowers

1. Pursuant to letters dated March 22, 2023, the Receiver directed the borrowers with active registrations by the Company on title to their properties to remit interest payments to the Receiver's office.
2. As of the date of this Report: a) one of the borrowers advised the Receiver that it intends to imminently refinance its mortgage and would pay the balance owing to the Company⁴; and b) three of the borrowers advised the Receiver that they had repaid their mortgages and provided evidence of such repayment, including reporting letters issued by their counsel, to support that discharges should have been registered. The Receiver has traced funds from two of the borrowers to the Accounts regarding these repayments. Payment from the third borrower was made prior to the Period and therefore the Receiver does not presently have the bank statements to trace the funds.

6.3 Preliminary Views Regarding Trust Claims by Investors

1. The Receiver reviewed the Company's loan documentation which, among other things, provides that the Company would act as a nominee and hold registered mortgages in trust on behalf of Investors.
2. However, based on the information available, the Receiver's preliminary view is that any trust claim in respect of the mortgages ought to fail. Among other reasons:
 - a) as noted above, certain Investors have no actual mortgages registered on title on the investments they funded while other Investors have up to all of their investments presently reflected as being active mortgages. There does not appear to be any consistency or rationale for the percentage of actual mortgages any Investor holds;

⁴ The Receiver notes that counsel to the Investor related to this property registered a caution on title to the property, which created an issue for the borrower to refinance the mortgage. The Receiver has agreed with that counsel that, on a without prejudice basis, it would consent to the mortgage being discharged and the funds being held in trust subject to agreement between the Receiver and the Investor or further Order of the Court. The Receiver has advised such counsel that the proceeds from the mortgage are included as Property as defined in the Receivership Order and therefore ought to be paid to the Receiver.

- b) the Investors who would stand to benefit from trust principles were not more diligent than the other Investors; they were simply the relatively lucky ones for whom the funds provided to the Company were appropriately used;
- c) as noted above, the Accounts were not used in a manner that would be consistent with a trust. The Receiver traced several situations where funds were advanced by an Investor to the Broker Account for a mortgage to be placed with such funds instead being used either to pay monthly interest to Investors from the Admin Account or to pay expenses or make transfers from the Operating Account. Funds were also transferred frequently between the Accounts; and
- d) to the extent the strict rules of a trust did exist – which was certainly not the case in many circumstances – the Receiver is aware of case law providing that the application of strict legal rules has been set aside in favour of rateable sharing in certain circumstances, including the existence of a Ponzi scheme.

7.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities have included, among other things, the following:
 - a) corresponding extensively with FSRA and its counsel, Chaitons LLP, and Bennett Jones regarding all matters in this proceeding;
 - b) providing regular updates to FSRA;
 - c) corresponding with a representative of the Company's insurance broker;
 - d) reviewing certain of the Company's books and records;
 - e) imaging the Company's computers;
 - f) dealing with the Trustee regarding the information it was provided by the Company;
 - g) performing a significant number of property and corporate searches;
 - h) attending a call with representatives of FSRA and Toronto Police to discuss the Investor complaints and the Receiver's preliminary findings;
 - i) preparing a Notice of Receiver as required under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
 - j) registering cautions on title against the real property the Company claimed to own on its Statement of Affairs (according to the Property Identification Numbers, the Company only has a mortgage against the property); and
 - k) drafting this Report.

8.0 Next Steps and Funding

1. The Receiver has borrowed \$50,000 on an interest-free basis from FSRA pursuant to a Receiver's Certificate to partially fund the fees and costs incurred to-date related to the receivership. Additional funding is required to advance the receivership, including to:
 - a) File a claim under the Insurance Policy, which would require the Receiver to provide tracing and support documentation to prove the Company's losses along with the reasons that such losses are covered by the Insurance Policy;
 - b) Review additional information from the Auditor and consider whether there is a basis to make a credible claim against the Auditor;
 - c) Examine Mr. Nezami-Nia under oath, and potentially others including Mr. Shaikh (the bookkeeper) and Ms. Papanyan (Lead Underwriter);
 - d) Consider potential claims against the Company's representatives and the assets they may have to satisfy such claims;
 - e) Continue tracing the Accounts, including account statements available before the Period and details regarding the 6254 Account, in order to identify any other potential sources of recovery;
 - f) Deal with borrowers regarding their monthly interest payments and mortgage maturities; and
 - g) Correspond with Toronto Police regarding its investigation.
2. The Receiver has had a preliminary discussion with the largest Investor regarding the possibility of it funding the Receiver, and is awaiting its response. The Receiver also intends to have similar discussions with other large Investors.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
FIRST SWISS MORTGAGE CORP.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 17TH
)
JUSTICE) DAY OF MARCH, 2023
)

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

FIRST SWISS MORTGAGE CORP.

Respondent

APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C.43, AS AMENDED

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by the Applicant for an Order pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the “**MBLAA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing KSV Restructuring Inc. (“**KSV**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of First Swiss Mortgage Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Cameron Clark sworn on March 15, 2023 and the Exhibits thereto, the affidavit of Daniel Baum sworn on March 15, 2023 and the Exhibits thereto, the affidavit of Jared Green sworn on March 15, 2023 and the Exhibits thereto, the affidavit of Rose Baum sworn on March 15, 2023 and the Exhibits thereto, the affidavit of Elias Toby sworn on March 15, 2023 and the Exhibits thereto, the affidavit of Jeffrey A. Winnick sworn on March 16, 2023 and the Exhibits thereto, and the affidavit of Nestor Repetski sworn on March 15, 2023 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties in attendance at the hearing of this application, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated, and service on the Respondent in the manner served is hereby validated, so that this Application is properly returnable today, and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 37 of the MBLAA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and any assets or property held by the Debtor in trust for any third party, and including all property vested in any trustee in bankruptcy of the Debtor (the “**Property**”).

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to enter into the Debtor's business premises during regular business hours and examine and make copies of any document or record, in paper or electronic format;
- (d) to have access to all electronic storage and record databases, including but not limited to, icloud, email inboxes, dropbox, and to examine and make copies of any document or record contained therein;
- (e) to review and investigate the books, records, and financial affairs in electronic form or otherwise, including without limitation, banking and investment records, of the Debtor;
- (f) to review and investigate all monies flowing in and out of the Debtor, including but not limited to, all receipts and disbursements, all accounts payable and receivable of the Debtor;
- (g) to deliver notices of examination to and examine any person (including, without limitation, Reza Nezami, Patrick Dookram, and any other officer, director, or employee of the Debtor) under oath who has knowledge of the business and affairs of the Debtor;
- (h) in consultation with the Applicant, to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with

the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (i) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and, in consultation with the Applicant, to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (j) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (l) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (n) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (o) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (iii) any trustee in bankruptcy of the Debtor, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request. Without limiting the generality of the foregoing, any landlord of premises leased by the Debtor shall grant access to such premises to the Receiver to recover books and records and other Property of the Debtor.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Receiver are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), other than such amounts as the Receiver may specifically agree in writing to pay.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

15. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, including under the MBLAA. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

16. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

17. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

18. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

19. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$50,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge

20. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

21. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

22. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

23. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an

order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.ksvadvisory.com/experience/case/firstswiss>'.

24. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

25. THIS COURT ORDERS that the Receiver shall file a report with the Court containing its findings and recommendations within 15 days of the date of this Order in connection with a hearing to take place on April 3, 2023 for the purpose of any relief to be sought by the Applicant or the Receiver with respect to the Debtor, the Property and/or the administration of the receivership.

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

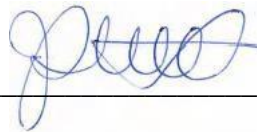
28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. THIS COURT ORDERS that the Applicant and any other parties who contributed evidence in support of this Order shall have their costs of this application, up to and including entry and service of this Order, on a substantial indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties First Swiss Mortgage Corporation (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2023 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY**

Applicant

-and-

FIRST SWISS MORTGAGE CORP.

Respondent

Court File No. CV-23-00696362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit (LSO No. 34163H)

Tel: (416) 218-1141
E-mail: george@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel: (416) 218-1128
E-mail: laurac@chaitons.com

Lawyers for the Applicant

Appendix “B”



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00696362

DATE: 19 March 2023

NO. ON LIST: 3

TITLE OF PROCEEDING: FIRST SWISS MORTGAGE CORP

BEFORE JUSTICE: Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Counsel for Applicant George Benchetrit	Chief Executive Officer of the Financial Services Regulatory Authority of Ontario	george@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Counsel for Respondent Fred Tayar	Winick Realty Corp. and Winrep Holdings	fred@fredtayar.com
Joe Latham	Dancap Private Equity Inc.	jlatham@goodmans.ca
Steve Graff	Brian Kremer, Lorne Rose and Samaron Holdings Inc.	sgraff@airdberlis.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
--------------------------	---------------	--------------

Richard Goldhar	Trustee	rgoldhar@goldhar.ca
Sean Zweig , Mitch Vininsky	KSV Restructuring Inc. Proposed Receiver	zweigs@bennettjones.com mvininsky@ksvadvisory.com
Maria Konyukhova	Jared Green, Dan Baum, Rose Baum	mkonyukhova@stikeman.com
Adam Slavens	Goldhar and Associates	aslavens@torys.com

ENDORSEMENT OF JUSTICE STEELE:

1. This is an application under section 37 of the Mortgage Brokerages, Lenders and Administrators Act, 2006 (the “MBLAA”) by the Chief Executive Officer of the Financial Services Regulatory Authority (“FSRA”) for the appointment of KSV Restructuring Inc., as receiver, over the assets, property, and undertakings of First Swiss Mortgage Corp. (“First Swiss”).
2. FSRA brings this receivership application on an urgent basis, as a result of recent and very serious allegations of wrongdoing by First Swiss. Among other thing, it is alleged that First Swiss:
 - Under-reported the value of mortgages under administration in filings with FSRA;
 - Discharged mortgages represented to have been held in trust for individual investors, without notice to the investors and without repayment to them;
 - Failed to ever register on title certain mortgages that First Swiss represented were entered into on behalf of investors;
 - Ceased operations without accounting to investors for their funds; and
 - Declared itself to be insolvent and delivered a bankruptcy statement of affairs that does not account for investors’ funds.

Background

3. First Swiss is licensed as a mortgage brokerage and a mortgage administrator under the MBLAA. Its business is regulated by FSRA.
4. Beginning in March 2023, FSRA received a series of complaints concerning First Swiss and its representatives from certain parties that had invested in mortgages through First Swiss.
5. First Swiss filed an assignment in bankruptcy on March 15, 2023. The trustee in bankruptcy is not opposing this application.

Analysis

Jurisdiction of Court of Appoint Receiver

6. The MBLAA provides in para. 37(1) and (2) that:
 - (1) The Chief Executive Officer [of FSRA] may apply to the Superior Court of Justice for an order appointing a receiver, receiver and manager, trustee or liquidator of property that is in the

possession or under the control of a licensee or person or entity who the Chief Executive Officer believes, on reasonable grounds, is or was required to have a licence.

(2) If the court is satisfied that the appointment is in the public interest, the court may make the appointment and may impose such conditions as the court considers appropriate.

7. The Court also has authority under section 101 of the *Courts of Justice Act* to appoint a receiver or receiver and manager where it is just or convenient to do so.

Impact of Bankruptcy Proceedings

8. Section 69.3 of the BIA provides that “on the bankruptcy of any debtor, no creditor has any remedy against the debtor or the debtor’s property, or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy.” “Creditor” is defined in the BIA to mean “a person having a claim provable as a claim under [the BIA].”

9. FSRA submits that as it is not a creditor of First Swiss, and this proceeding does not involve the recovery of a claim provable in bankruptcy, no stay should apply. I agree. The language in the BIA contemplates a stay by creditors. It does not, however, contemplate that the regulator’s power to apply to the Court to appoint a receiver in circumstances where it may be in the public interest to do so is stayed.

10. FSRA submits that if the stay under section 69.3 of the BIA applies, it should be lifted under section 69.4 to allow the application to proceed. Under section 69.4 of the BIA, a creditor who is affected by a stay may apply to the Court for a declaration that the stay provisions no longer operate in respect of that creditor and the Court may make such a declaration if it is satisfied that (a) the creditor is likely to be materially prejudiced by the continued operation of the stay; or (b) that it is equitable on other grounds to make the declaration. Because FSRA is not a creditor and the stay, therefore, does not apply, it is not necessary to resort to section 69.4 of the BIA to lift a stay.

Appointment of Receiver

11. FSRA filed affidavit evidence from various investors in First Swiss. The evidence of Rose Baum, an investor, was that:

- In February 2023, she did not receive the required monthly interest payment from First Swiss in respect of her mortgage investments for the month of January 2023.
- Certain of the mortgages she invested in through First Swiss were never registered on title against the subject properties.
- Several of her active mortgage investments had been discharged without her knowledge. First Swiss has never notified her that these mortgages were discharged, nor has First Swiss repaid her the principal. Instead, she continued to receive monthly interest payments in respect of the discharged mortgages up until December 2022.
- On March 9, 2023, she received a notice from First Swiss which stated, among other things, that all payments and transactions were halted until further notice and First Swiss was unable to respond to emails or calls promptly due to a potential restructuring process.

12. Similar evidence was filed by investors Daniel Baum and Jared Green.

13. The evidence of the Chief Operating Officer of Dancap Private Equity Inc. (“Dancap”), the largest single investor in First Swiss, was as follows:

- As at December 31, 2022, Dancap has 36 mortgage investments in Ontario and 24 mortgage investments in British Columbia through First Swiss as broker and administrator, for a total principal amount of approximately \$6.7 million.
- Dancap has not received a distribution in respect of its investments for the December 20, 2022 statement or for any later periods, but had previously received payments for all monthly statements.
- Dancap’s counsel undertook real property searches of the various properties it had mortgages over. As a result of the searches, Dancap learned that of the 36 Ontario mortgages, only 8 were still actively registered against the subject properties, 6 were never registered, and the remaining 22 mortgages had been discharged between September of 2017 and August of 2022.
- Dancap was never advised of any of these mortgage discharges or cancellations. Further, for months, and in some cases years, First Swiss continued to report monthly interest payments on properties where the mortgage had been discharged or cancelled.
- Dancap supports FSRA in its request to appoint a receiver to, among other things, take control of First Swiss’ bank accounts, assets and its books and records.

14. The Court heard submissions from FSRA. FSRA proposes that a receiver be appointed with all the necessary powers to investigate and report back to the Court within 2-3 weeks. At that time, there would be another Court hearing to determine next steps. FSRA states that at this point there is much that is unknown. However, the claims to date are approximately \$13 million, about half of which are attributed to Dancap. FSRA further states that trust claims may also arise.

15. FSRA submits that it is justified and in the public interest for the Court to grant the requested relief in the circumstances.

16. First Swiss filed a letter indicating that it was not taking a position on FSRA’s application to have a receiver appointed “except to express the concern that the appointment of the receiver will likely be costly and will eat into any money that investors could recover from the corporation.”

17. Certain of the investors also made submissions.

18. Winnick Realty Corp (“Winnick”) and Winrep Holdings Inc. (“Winrep”) indicated that, although they do not take a position on the appointment of the receiver, they have issues with the proposed order. Specifically, it is proposed that the receiver would be appointed as receiver of all the assets of First Swiss, including “any assets or property held by [First Swiss] in trust for any third party.” Winnick and Winrep argue that their trust property should not be the subject matter of the order. The issue is that First Swiss investors generally invested such that First Swiss was holding the mortgage as trustee for the benefit of the investor (the beneficial owner). However, as noted by Dancap, there are concerns that the trust funds were commingled, among other things.

19. Winnick and Winrep referred to *Ontario (Securities Commission) v. Consortium Construction Inc.*, 1992 CarswellOnt 176, 11 C.P.C. (3d) 352 (ONCA). The Court of Appeal has made it clear that the Court's discretion to make an order that covers trust assets in a receivership, "should be sparingly exercised."
20. Based on the jurisprudence, I am satisfied that the Court can make the order covering trust property: *Consortium*, at para. 10. I understand that this discretion should be used sparingly by the Court. However, given the circumstances, I am satisfied that this is a situation where the Court should exercise its discretion. In particular, the Court was advised that the investors are aware of at least one instance of potential overlap of trusts between investors. There is much that is unknown at this stage regarding how the investors' assets have been held by First Swiss, including whether there was commingling of trust funds. There may be numerous competing trust claims.
21. Concerns were raised regarding the breadth of the powers proposed to be granted to the receiver under the draft order. Certain creditors were concerned that the proposed powers are far too expansive for this stage of the process. I agree. At this stage, the receiver requires expansive investigatory and examination powers, but not, for example, the power to sell. I have amended the powers in the Order granted. If the receiver is of the view that it requires another power not provided under the amended Order in the next 2 weeks, which I do not anticipate it will, it may return to Court on an urgent basis before me.
22. The other concerns raised by investors related primarily to the costs of the investigation, which FSRA is initiating. Under section 37(5) of the MBLAA, the appointee's fees and expenses are in the discretion of the Court. As noted above, at this stage FSRA proposes an interim order for a limited time period for the receiver to investigate then return to Court to report on April 3, 2023. In my view the scope of the mandate is reasonable.
23. On the record before me and having heard the oral submissions of counsel for FSRA and certain investors, I am satisfied that it is appropriate and in the public interest to appoint a receiver in the circumstances. However, the receiver will be required to return to Court on April 3, 2023 at 10 am to report to the Court the results of its preliminary investigation.
24. Order to go in accordance with the attached.



Appendix “C”



Profile Report

10013536 CANADA CORP. as of March 23, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	10013536 CANADA CORP.
Ontario Corporation Number (OCN)	3144800
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	December 07, 2016
Registered or Head Office Address	7191 Yonge Street, 911, Thornhill, Ontario, Canada, L3T 0C4
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	December 07, 2016
Principal Place of Business	7191 Yonge Street, 911, Thornhill, Ontario, Canada, L3T 0C4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Chief Officer or Manager

Name

R NEZAMI

Address for Service

7191 Yonge Street, 911, Thornhill, Ontario, Canada, L3T 0C4

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: R NEZAMI - DIRECTOR	December 08, 2016

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Appendix “D”

[2018-07-25, 7:38:18 PM] Patrick Dookram: Messages and calls are end-to-end encrypted. No one outside of this chat, not even WhatsApp, can read or listen to them.

[2018-07-25, 7:38:18 PM] Patrick Dookram: Hey Reza can I borrow some money from you until we get back?

Can't find the envelope I had my US money in. Not sure if it fell out of my bag today.

[2018-07-25, 7:39:18 PM] W: Sure of course

How much you need?

[2018-07-25, 7:44:25 PM] Patrick Dookram: \$500 should be fine and I'll use that towards the resort credit purchase as well

Thanks

[2018-07-25, 7:45:19 PM] W: Sure no worries

[2018-07-25, 7:47:32 PM] Patrick Dookram: Thanks

Checking with Giovanna if she seen it by the pool

[2018-07-25, 7:48:25 PM] W: I am sure if she finds it she will find a good use for it :))))

[2018-07-25, 7:53:17 PM] Patrick Dookram: Drinks are free here so she doesn't have to worry about that...

[2018-07-29, 9:24:31 PM] Patrick Dookram: We're good heading over

[2018-07-29, 9:39:28 PM] W: K

[2019-03-18, 5:03:43 PM] Patrick Dookram: Sending you 2 spreadsheets for the audit

1. Investor Funds List

2. Borrower List Details

The Swan mortgage which FSMC funded has been left out

Any deals which we received funding for and didn't close has been left off both lists

Mortgages discharged which have not been paid out are included in both list

Have not included 2 discharged mortgages which were split between several investors and where a portion was paid out

Have a look and let me know if ok

[2019-03-18, 5:05:49 PM] W: Ok thanks

I will review and ask Eugene to review too before sending to accountants

Thanks

[2020-05-27, 8:58:35 AM] Patrick Dookram: Hey Reza,

Call Grace from Dancap this morning and tell her something. She just called again and left a message fund's are not there

██████████
██████████ cell

[2020-05-27, 9:25:56 AM] W: Hi ok will call her now

[2020-07-23, 7:34:06 PM] Patrick Dookram: Reza,

At this point I have no clue what payments have been processed but my phone hasn't stopped ringing from the time I left the office. A few that urgently need to go are (already told you about Doug Macey and Brian Kremer) Mark Schwartz, Tali Schwartz,

Ravin Cheng, Rose (3 accounts), Donghui (3 accounts), Russell, Rob Courteaux (905339 Ont. Inc & Elena Courteaux), Jennafer Nikolli (Eros), Valia and her son-in-law Vladimir, Sasha Akalski and Union 26. Then we have Dancap as well on top of the 3 payouts which are extremely urgent (Nightstar Capital, Valid and Robb Richardson). People are already nervous at this time and being tardy with their payments is not helping and I anticipate several redemption request because of this. Being the face of the company to our Investors is taking a toll on me and I cannot continue to ignore calls/messages and tell people everything is ok. I am at a crossroads right now and seriously rethinking my role within the company. I have always prided myself on being up front and giving my word to our clients but my words are getting difficult to believe right now. Very frustrating

[2020-07-24, 5:58:47 AM] W: Hi Pat, you are correct, I am sorry for extra headache it has caused. I will be dealing with it today

[2020-07-27, 11:22:57 PM] Patrick Dookram: Reza, Just to give you a heads up and so that it doesn't come as a surprise, I will be actively looking for a new job. Things have gone from bad to worse these past few weeks and my integrity has come into question by several people. I am being accused of several things, and feel as if I am being left to fend for myself. When clients are told one thing after another and nothing comes to fruition they naturally become suspicious. Being the point of contact I receive the brunt of their anger and mistrust. What has once been excellent relationships which extended well beyond investor/client is now in shambles. A couple more people have requested redemptions tonight and more will be on the way. I will be in the office tomorrow but quite frankly cannot speak or respond to any investors queries. We can discuss tomorrow

[2020-07-27, 11:25:10 PM] W: Let's talk tomorrow

[2020-08-02, 5:36:23 PM] Patrick Dookram: Hello Reza, An FYI....don't think people got their payments on Friday

[2020-08-02, 5:37:51 PM] W: I got a message from Indra I think too

I know it was sent 100% but I will go first thing Tuesday morning to double check with bank ,

[2020-08-02, 6:10:28 PM] Patrick Dookram: Don't know how many emails were sent to me, but got a few missed calls. May want to get ahead of it with Jerry Kafieh and Cindy Smith cause I'm sure they're pretty pissed off

[2020-08-02, 8:03:05 PM] W: Ok

[2020-08-03, 10:04:04 PM] Patrick Dookram: Are you going to be in first thing tomorrow morning?

[2020-08-03, 10:08:06 PM] W: Yes

[2021-03-07, 3:46:28 PM] Patrick Dookram: Hello Reza

Just wanted to confirm if that batch was set up and resent on Friday. I've been getting calls. Thank you

[2021-03-07, 5:45:43 PM] W: Hi yes it was re-sent

[2023-02-27, 9:22:36 AM] Patrick Dookram: I borrowed \$60k and sent a wire transfer just now so we can get these out today

[2023-03-01, 11:51:30 AM] Patrick Dookram: I know what you're going to say but can you call Nestor [REDACTED] PLEASE. He just called and I said that I sent off an inquiry. He suggested a meeting with our team and I said let me see what they say about the inquiry. If you can just give him a quick call to say something it would be appreciated.

Thanks

[2023-03-01, 11:52:12 AM] W: Okay

[2023-03-01, 12:01:01 PM] Patrick Dookram: Thank you
Just so you tell him something
[2023-03-01, 2:28:48 PM] Patrick Dookram: Have you spoken with Nestor and Dancap yet?
[2023-03-01, 3:12:23 PM] W: Not
[2023-03-01, 3:14:02 PM] Patrick Dookram: Please do today. Trying my best here
[2023-03-01, 5:03:16 PM] Patrick Dookram: Don't know if you're ignoring me
[2023-03-02, 8:36:07 AM] Patrick Dookram: Did you speak with them?
[2023-03-02, 9:31:16 AM] Patrick Dookram: Did you speak with them?
[2023-03-02, 10:19:43 AM] Patrick Dookram: I hear what you said but I need you to speak with these people right away
Thanks
[2023-03-02, 10:24:38 AM] Patrick Dookram: Please
[2023-03-02, 10:27:20 AM] Patrick Dookram: Cannot keep ignoring. You need to get in front of this
[2023-03-02, 1:25:39 PM] Patrick Dookram: Did you get a chance to speak with anyone yet?
[2023-03-02, 2:26:04 PM] Patrick Dookram: I had forwarded you an email as well. Can you just send her off a quick reply
Thanks
[2023-03-02, 3:18:08 PM] Patrick Dookram: I just forwarded you another email from Jaclyn at Dancap
[2023-03-02, 4:03:16 PM] Patrick Dookram: I'm going to leave now
[2023-03-02, 5:48:05 PM] Patrick Dookram: Did you call Nestor?
If not please do tonight.
Also did you see the emails I forwarded?
[2023-03-02, 5:48:22 PM] Patrick Dookram: Help me out please
[2023-03-02, 6:40:49 PM] Patrick Dookram: Are you just going to ignore me now?
[2023-03-02, 7:42:32 PM] Patrick Dookram: Anything?
[2023-03-03, 10:33:22 AM] Patrick Dookram: When are you coming in?
Need to talk to you in person
[2023-03-03, 11:05:42 AM] Patrick Dookram: Gail Gilbert [REDACTED]
Steve Kay [REDACTED]
Nestor [REDACTED]
Carmen [REDACTED]
[2023-03-03, 12:16:33 PM] Patrick Dookram: Did you leave?
[2023-03-03, 12:38:12 PM] W: Be back later
[2023-03-03, 12:40:00 PM] Patrick Dookram: Ok
I'm probably going to leave shortly. Please don't forget to reach out to those people and the 2 emails I sent
Thanks
[2023-03-03, 12:56:52 PM] Patrick Dookram: Left
[2023-03-03, 1:14:14 PM] Patrick Dookram: "Well regardless I'd like to see all the deals and make sure everything is in order and investments in place just as a standard DD. "
I just got this from an investor who wants to know if there's anything he should be worried about
[2023-03-03, 1:15:26 PM] Patrick Dookram: Please call me
[2023-03-03, 3:03:10 PM] Patrick Dookram: Can you call Carmen
He was on the list of people. He's messaging me again

[2023-03-03, 3:49:19 PM] Patrick Dookram: Though you were going to call those people and respond to the 2 emails
[2023-03-03, 4:40:02 PM] Patrick Dookram: Reza please get in touch with them please. You are making my life a living hell
[2023-03-03, 5:08:09 PM] Patrick Dookram: Come on Reza. Please
[2023-03-03, 5:17:08 PM] Patrick Dookram: What have I done to be treated like this? Can you please do what you said you were going to do. Please
[2023-03-03, 6:20:01 PM] Patrick Dookram: Call me please
[2023-03-04, 2:30:39 PM] Patrick Dookram: I'm assuming that you never contacted anyone as Carmen just messaged me again. If you can reach out Thank you
[2023-03-04, 2:51:24 PM] Patrick Dookram: Reza can you please give me a call
[2023-03-04, 2:56:49 PM] Patrick Dookram: Why are you putting everything on me?
[2023-03-04, 3:23:18 PM] Patrick Dookram: Can you call me please
[2023-03-05, 10:43:57 AM] Patrick Dookram: Reza
Can we meet at the office for a few minutes now
[2023-03-05, 11:13:27 AM] W: I am not in city , what ?
[2023-03-05, 11:17:40 AM] Patrick Dookram: I want you to send off an email to investors that I am no longer working at First Swiss. I was going to prepare a list for you
[2023-03-05, 11:20:29 AM] W: Ok why don't you send me the list and I will
[2023-03-05, 7:44:42 PM] Patrick Dookram: Emailed you the list
[2023-03-06, 8:15:56 AM] W: Ok, the list with emails is the active accounts ?
[2023-03-06, 8:23:06 AM] Patrick Dookram: Yes
[2023-03-06, 9:01:14 AM] Patrick Dookram: Are you at the office?
[2023-03-06, 9:01:51 AM] W: I will be in couple hours
[2023-03-06, 9:02:28 AM] Patrick Dookram: Ok
Let me know when you are there
[2023-03-06, 10:39:44 AM] Patrick Dookram: Gail Gilbert [REDACTED]
Steve Kay [REDACTED]
Nestor [REDACTED]
Carmen [REDACTED]

I've got Carmen calling me again

[2023-03-06, 12:03:03 PM] W: Ok I will be in office in 45 min
[2023-03-06, 12:11:54 PM] Patrick Dookram: Ok.
I'm not coming. Let me know if anything
[2023-03-06, 12:12:22 PM] W: Ok
[2023-03-06, 12:16:21 PM] Patrick Dookram: If you want you can go to my desk my computer is on and see if any more emails
[2023-03-06, 12:18:35 PM] Patrick Dookram: If you can call Carmen too he just keeps calling me
[2023-03-06, 1:24:04 PM] Patrick Dookram: I'm assuming there's any chance of getting some pay as well
[2023-03-06, 1:31:00 PM] Patrick Dookram: If you can call this guy Brian Kremer [REDACTED]
[2023-03-06, 2:20:18 PM] Patrick Dookram: Something that absolves me and doesn't contradict what I have been telling people
[2023-03-06, 2:39:43 PM] Patrick Dookram: What of anyone cheks registrations on properties

[2023-03-06, 2:46:29 PM] W: That's different issue
So, anyone is free to check whatever they need or want.
[2023-03-06, 2:59:03 PM] Patrick Dookram: That guy Brian Kremer just messaged me if we packed up and disappeared as no one is picking up at the office
[2023-03-06, 3:00:15 PM] Patrick Dookram: I can't be the person to be dealing with this
[2023-03-06, 3:34:37 PM] W: Typo error
On the phone
[2023-03-06, 3:35:50 PM] W: Typo error
[2023-03-06, 3:38:28 PM] Patrick Dookram: Please call me
[2023-03-06, 3:43:42 PM] Patrick Dookram: Can you not send off a memo that I'm no longer with first Swiss
[2023-03-06, 3:45:42 PM] Patrick Dookram: I can't handle any more of this
[2023-03-06, 3:56:01 PM] Patrick Dookram: I'm going to have people showing up at my front door
[2023-03-06, 4:11:18 PM] Patrick Dookram: I'm out \$35k of my own money plus \$60k of borrowed money. A girlfriend is out \$90k
[2023-03-06, 4:11:56 PM] Patrick Dookram: What are you doing to help me out
[2023-03-06, 4:12:09 PM] Patrick Dookram: Can you call me please
[2023-03-06, 4:16:46 PM] Patrick Dookram: It's me everyone's calling not you and you're doing nothing to help me out
[2023-03-06, 4:17:36 PM] Patrick Dookram: I've been protecting you this whole time
[2023-03-06, 4:27:53 PM] Patrick Dookram: Why are you ignoring me again. Thought that I meant something to you
[2023-03-06, 5:03:44 PM] Patrick Dookram: Can you call me please
[2023-03-06, 5:16:13 PM] Patrick Dookram: Reza people are contacting me nonstop.
[2023-03-06, 5:18:54 PM] Patrick Dookram: Do you not care or you just want to hang me out to dry
[2023-03-06, 5:34:04 PM] Patrick Dookram: I am seriously freaking out. Why won't you help
[2023-03-06, 6:04:00 PM] Patrick Dookram: Call Carmen like you said
And send out the memo that I don't work there anymore
[2023-03-06, 8:09:19 PM] Patrick Dookram: Reza please call me right away
[2023-03-07, 10:42:34 AM] Patrick Dookram: FYI...
Carmen is calling me again
[2023-03-07, 10:43:33 AM] W: Ask please if they have received the notice from company
[2023-03-07, 10:47:10 AM] Patrick Dookram: Joe Bartella is also calling and that Brian Kremer guy just messaged me
[2023-03-07, 10:47:43 AM] Patrick Dookram: I don't feel comfortable calling anyone or responding to anyone
[2023-03-07, 10:48:25 AM] Patrick Dookram: Can you not respond on my behalf?
[2023-03-07, 2:12:22 PM] Patrick Dookram: "█████ fwd it to me. Patrick I'm freaking out man i use that money to service my debts I can lose my house I'm beyond stressed."

This is a response from ██████████. He was forwarded the memo ██████████

So some have received

[2023-03-07, 2:13:53 PM] Patrick Dookram: He even went by the office and obviously

it was closed

[2023-03-07, 2:34:54 PM] Patrick Dookram: I messaged Joe if he received the email and waiting to hear back. His original voicemail was about the payment. I'll ask Carmen when I call him

[2023-03-07, 2:38:03 PM] Patrick Dookram: FYI...this Brian guy called me again and he said that he left an inquiry to the email address in the memo.

[2023-03-07, 2:42:06 PM] Patrick Dookram: Joe did not receive email

[2023-03-07, 2:42:56 PM] W: Ok

I will resend the email

[2023-03-07, 2:45:06 PM] W: Tell them response won't be immediate or right away but they will get a response from any email to notice's email address.

I am working to organize all the process with people who will be involve in going through with it

[2023-03-07, 4:48:52 PM] Patrick Dookram: Spoke with Carmen

He received the memo

[2023-03-07, 6:54:05 PM] Patrick Dookram: Can you resend email to Joe. He's asking Thanks

[2023-03-07, 6:57:39 PM] W: Ok

[2023-03-08, 6:54:14 AM] W: It was resent

Please let me know if you get a call or message from anyone who doesn't have it,

[2023-03-08, 9:18:18 AM] Patrick Dookram: The people at MAD Inc. (Bob Angle Jane MacDonald & Sherri Drew-Orcal) didn't receive the email but had it forwarded to them from someone else. They in turn had sent it to Joe.

[2023-03-08, 11:05:03 AM] Patrick Dookram: Can you call me please

[2023-03-08, 11:08:58 AM] Patrick Dookram: Can you call me please

[2023-03-08, 2:51:25 PM] Patrick Dookram: Can you send a copy of the memo to Mark Schwartz his email is [REDACTED]

He did not receive

[2023-03-09, 11:20:38 AM] Patrick Dookram: Don't think Rose received email she left me a voice mail looking for interest payment. I have not spoken with her.

[2023-03-09, 12:15:02 PM] Patrick Dookram: I was just speaking with Dongning Li (Donghui's sister) and she did not receive memo. She doesn't believe that Donghui received either

[2023-03-09, 12:39:10 PM] Patrick Dookram: Rose called me again and she tried calling you as well. She says that she wants a copy of that memo and if you could call her back. She's freaking out at me

[2023-03-09, 12:53:29 PM] Patrick Dookram: Can you call me please

[2023-03-09, 12:57:24 PM] Patrick Dookram: If you don't want to call me at least call Rose back please.

[2023-03-09, 12:58:18 PM] Patrick Dookram: It's the least you can do

[2023-03-09, 1:57:49 PM] Patrick Dookram: Reza can you please call Rose right away

[2023-03-09, 2:04:56 PM] Patrick Dookram: Missed voice call

[2023-03-09, 2:17:48 PM] Patrick Dookram: Can you please call her back right away

[2023-03-09, 2:22:08 PM] Patrick Dookram: Can you please call her right away. Thank you

[2023-03-09, 8:12:39 PM] Patrick Dookram: Did you call Rose?

I can't be dealing with this

[2023-03-10, 9:48:30 AM] Patrick Dookram: Hi Reza

Are you free now for a call

[2023-03-10, 9:55:21 AM] W: Not right now, anything urgent ?

[2023-03-10, 9:58:04 AM] Patrick Dookram: Just call me back please when you get a chance. I'm really struggling and cannot handle this

[2023-03-10, 10:07:00 AM] Patrick Dookram: Ray and Indre Paskauskas are calling inquiring about their payments so I'm assuming that they didn't get the memo as well. I haven't called them back

[2023-03-10, 10:12:50 AM] Patrick Dookram: I've basically told people that have contacted me that I'm no longer with the company

[2023-03-10, 10:15:17 AM] Patrick Dookram: I am willing to help out in any way that I can however but I need communication and cooperation with you as well as I have funds at risk as well

[2023-03-10, 1:08:41 PM] Patrick Dookram: Can you reach out to Ray Paskauskas

[2023-03-10, 1:11:02 PM] Patrick Dookram: Richard keeps calling me inquiring about payments as well so don't think he received memo

[2023-03-10, 1:11:17 PM] Patrick Dookram: Please call me too

[2023-03-10, 1:15:36 PM] Patrick Dookram: Richard asked if you could call him as well

[2023-03-10, 1:28:04 PM] Patrick Dookram: Please call me

[2023-03-10, 4:04:05 PM] Patrick Dookram: Can you send Richard the memo

He said that he would appreciate a call from you as well

[2023-03-11, 4:50:20 PM] Patrick Dookram: Hello Reza

How are you?

Can you please forward a copy of the memo to Margherita D'amata

Thank you

[2023-03-11, 9:07:24 PM] W: Ok

[2023-03-13, 9:33:45 AM] Patrick Dookram: Richard is saying that he has not received memo

[2023-03-13, 1:24:53 PM] Patrick Dookram: Hello Reza

Can you give me a call when you have a chance

Thanks

[2023-03-13, 5:23:03 PM] Patrick Dookram: Hi Reza

Did you get a chance to forward a copy of the memo to Margherita D'amata

Thank you

[2023-03-14, 8:41:13 AM] Patrick Dookram: Good morning Reza,

Can we meet sometime today for a quick chat.

Thank you

[2023-03-14, 11:22:47 AM] Patrick Dookram: Hi Reza,

Can you please call me back when you have a chance.

Thank you

[2023-03-15, 5:21:25 PM] Patrick Dookram: Hi Reza

Are you free for a call?

[2023-03-15, 6:34:55 PM] Patrick Dookram: Richard and Margherita are still looking for the memo. Email addresses below [REDACTED]

[2023-03-16, 9:37:18 AM] Patrick Dookram: Reza

Can we meet for a few minutes this morning?

[2023-03-16, 10:56:34 AM] Patrick Dookram: Hi Reza

Can you please call me back

[2023-03-16, 11:20:34 AM] Patrick Dookram: Hi Reza

Can you call me back please

[2023-03-16, 11:42:48 AM] Patrick Dookram: Can you forward the memo to Cedric Daley as well

[2023-03-16, 11:50:04 AM] Patrick Dookram: Please call me

[2023-03-16, 12:03:35 PM] Patrick Dookram: Please call me

[2023-03-16, 12:14:08 PM] Patrick Dookram: Reza can you please call me

[2023-03-16, 2:55:36 PM] Patrick Dookram: Urgent

Please call me

[2023-03-16, 2:59:41 PM] Patrick Dookram: Please call me URGENT

[2023-03-16, 3:07:02 PM] Patrick Dookram: Missed voice call

[2023-03-16, 3:07:58 PM] Patrick Dookram: Can you please call me

Very urgent

[2023-03-16, 3:14:25 PM] Patrick Dookram: Please Reza call me

[2023-03-16, 3:24:12 PM] Patrick Dookram: Please call me

[2023-03-16, 3:30:58 PM] Patrick Dookram: What is this about?

It was part of an email that someone sent me

I can also advise that FSM has been in contact with FSRA as well as the Toronto Police Service regarding concerns of mismanagement by one of its employees, Patrick Dookram, VP of Portfolio Management

[2023-03-16, 3:40:18 PM] Patrick Dookram: Missed voice call

[2023-03-16, 4:11:36 PM] Patrick Dookram: Missed voice call

[2023-03-16, 4:40:00 PM] Patrick Dookram: Missed voice call

[2023-03-16, 5:31:39 PM] Patrick Dookram: Missed voice call

[2023-03-16, 5:44:52 PM] Patrick Dookram: Missed voice call

[2023-03-16, 6:52:15 PM] Patrick Dookram: Can you please call me back

Thank you

[2023-03-16, 7:03:26 PM] Patrick Dookram: Missed voice call

[2023-03-16, 7:37:01 PM] Patrick Dookram: Missed voice call

[2023-03-16, 7:42:00 PM] Patrick Dookram: Reza can you please call me

[2023-03-17, 8:49:50 AM] Patrick Dookram: Was that you calling me?

[2023-03-18, 11:41:37 AM] Patrick Dookram: Hi Reza

Can you see that Margherita D'amata

[REDACTED]
receives any communication that has been sent out. She may not have been in contact list

Thank you

[2023-03-18, 11:43:22 AM] W: I will check but everyone has been contacted and sent notice already directly by the bankruptcy trustee

[2023-03-18, 11:44:48 AM] Patrick Dookram: Thank you

[2023-03-18, 12:34:52 PM] Patrick Dookram: Are you free to talk?

Appendix “E”

First Swiss Mortgage Corp.

Financial Statements

August 31, 2022

First Swiss Mortgage Corp.

August 31, 2022

Index to Financial Statements

	Page
Independent Auditor's Report	1-2
Financial Statements	
Balance Sheet	3
Statement of Loss	4
Statement of Deficit	5
Statement of Cash Flows	6
Notes to Financial Statements	7-14



Syed A. Raza Professional Corporation, CPA

Independent Auditor's Report

To the Shareholders of First Swiss Mortgage Corp.

I have audited accompanying financial statements of First Swiss Mortgage Corp., which comprise the balance sheet as at August 31, 2022, the statements of loss and deficit and cash flow for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of First Swiss Mortgage Corp., as at August 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

I have conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate or cease operations, or has no reasonable alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.



Syed A. Raza Professional Corporation, CPA

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the bases of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements of, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Syed A. Raza Professional Corporation, CPA,
Licensed Public Accountant

Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Markham, Ontario
December 05, 2022

First Swiss Mortgage Corp.

Balance Sheet

As of August 31, 2022

	2022	2021
Assets		
Current Assets		
Cash and Bank	955	1,693
Prepaid expenses	6,076	4,117
Due from Related Party (Note 5)	28,664	91,642
Temporary Investment (Note 6)	25,000	25,000
Other Receivables (Note 4)	-	10,958
Total Current Assets	\$ 60,695	\$ 133,410
Total Assets	\$ 60,695	\$ 133,410
Liabilities & Shareholder's Equity		
Current Liabilities		
Accounts Payable & Accrued Liabilities (Note 8)	44,749	44,305
Government Remittance (Note 9)	249,827	375,026
Total Current Liabilities	\$ 294,576	\$ 419,331
Non Current Liabilities		
Government Assistance Loan (Note 13)	30,000	30,000
Shareholder's Loan (Note 7)	182,000	-
Total Non Current Liabilities	\$ 212,000	\$ 30,000
Shareholder's Equity		
Share Capital (Note 3)	310,100	310,100
Deficit (Page 3)	(755,981)	(626,021)
Total Shareholder's Equity	\$ (445,881)	\$ (315,921)
Total Liabilities & Shareholder's Equity	\$ 60,695	\$ 133,410


Related Party Transaction (Note 15)

Contingent Liabilities (Note 11)

Commitment (Note 17)

Going Concern (Note 18)

Approved on Behalf of the Board

 Director

First Swiss Mortgage Corp.

Statement of Loss As of August 31, 2022

	2022	2021
Fees (Note 13)	147,793	146,120
Total Fees	\$ 147,793	\$ 146,120
Expenses		
General and Administration Expenses	56,268	44,659
Rent Expenses	27,000	27,000
Wages and Benefits	194,485	142,443
Total Expenses	\$ 277,753	\$ 214,102
Income before Income Tax	(129,960)	(67,982)
Government Assistance Loan (Note 14)	-	28,748
Net Loss	\$ (129,960)	\$ (39,234)

First Swiss Mortgage Corp.

Statement Of Deficit

As of August 31, 2022

	2022	2021
Deficit, beginning of the year	\$ (626,021)	\$ (586,787)
Net Loss during the year (Page 4)	\$ (129,960)	\$ (39,234)
Deficit, end of the year	\$ (755,981)	\$ (626,021)

First Swiss Mortgage Corp.

Statement Of Cash Flow

As of August 31, 2022

	2022	2021
Cash Flow Provided By (Used In) Operating Activities:		
Net Loss for the period	\$ (129,960)	\$ (39,234)
	\$ (129,960)	\$ (39,234)
Net Changes In Non-Cash Working Capital:		
(Decrease) Increase Prepaid Expenses	\$ (1,959)	\$ (607)
(Decrease) Increase Other Receivable - Government Assistance	\$ 10,958	\$ -
(Increase) Decrease Accounts Payable & Accrued Liabilities	\$ 444	\$ (15,627)
Increase (Decrease) in Government Remittances	\$ (125,199)	\$ 80,469
	\$ (245,716)	\$ 25,001
Cash Flow Provided By (Used In) Investing Activities:		
(Decrease) Increase Due from Related Party	\$ 62,978	\$ (34,443)
	\$ 62,978	\$ (34,443)
Cash Flow Provided By (Used In) Financing Activities:		
Increase (Decrease) in loan Payable-Shareholder	\$ 182,000	\$ 7,781
	\$ 182,000	\$ 7,781
Increase (Decrease) In Cash And Cash Equivalents:	\$ (738)	\$ (1,661)
Cash & Cash Equivalents, Beginning Of The Year	\$ 1,693	\$ 3,354
Cash & Cash Equivalents, End Of The Year	\$ 955	\$ 1,693
Cash And Cash Equivalents Are Represented By:		
Cash and Bank	\$ 955	\$ 1,693
	\$ 955	\$ 1,693

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

1. Nature of Operations

First Swiss Mortgage Corp. (the company) was incorporated on September 16, 2004 under the Canada Business Corporation Act. The company is registered under the Mortgage Brokerage, Lenders and Administrators Act, 2006 (the Act.). The company is a non-bank lender providing residential real estate finance and also administers mortgage on behalf of its investors.

2. Summary Of Significant Accounting Policies

a. Basic of Presentation

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises (ASPE) and applied consistently. Outlined below are those policies considered particularly significant.

b. Mortgage Investment

The company records its investment in mortgage at fair value in accordance with Accounting Guideline 18, investment Companies, with any changes in the fair value of a mortgage recorded in the statement of earnings and deficit. Fair value is the amount of consideration that would be agreed on in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value of the mortgages approximates their carrying value given the mortgage loan portfolio consists of short-term loans (typically maturing within 24 months or less) that are repayable at the option of the borrowers without penalty or yield maintenance, and any renewal of the existing portfolio of mortgages would be made at the same or similar terms based on the fund manager's assessment of the current mortgage market. When collection of the principal on a mortgage is no longer reasonably assured, the fair value of the mortgage is reduced to the estimated net realizable value of the underlying security.

Conventional first mortgage are loans secured by a first priority mortgage charge with loans to value not exceeding 75%. Conventional non-first mortgages are loans secured by either a second or third priority charge with loans to value exceeding 75%. Mortgages are stated at fair value in accordance with Accounting Guideline 18. Fair value is based on discounted cash flows. The fair value adjustment represents the total amount of management's estimate of the shortfall between the mortgage investment principal balances and the investments where collection of principal is no longer assured.

c. Revenue Recognition

Interest income is accounted for on an accrual basis.

The Company's revenue is generated from arrangement and administration fees. Revenue is recognized when persuasive evidence of an arrangement exists, service has been rendered, the rate of services to the client is fixed or is determinable and collection of the resulting receivable is reasonably assured. Based on these criteria, the Company's revenue is generally recognized as follows:

- i) Arrangement fees are recognized when fund are disbursed to the borrowers and are amortized over the expected term of the mortgage. If a mortgage is sold, any remaining fee is recognized as revenue in the period of sale.
- ii) Administration fees are recognized when the services are performed.

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

d. **Income Taxes**

The Company uses the taxes payable method of accounting for income taxes. Under this method, the Company reports as an expense (income) of the period only the cost (benefit) of current income taxes payable determined in accordance with the rules established by tax authorities.

e. **Use of estimates**

The preparation of financial statements in accordance with ASPE requires management to make estimate and assumption that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used in the accrual of interest income and completeness of accounts payable and accrued liabilities. Significant changes in assumptions could materially change the recorded carrying value. These estimates are reviewed periodically and as adjustments become necessary they are represented in earnings in the period in which they become known.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, which caused a major health crisis worldwide that affects the global economy and financial markets. Federal, provincial and municipal governments introduced numerous measures to protect the public. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. Given the outcome and time-frame to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect on future operations at this time.

f. **Financial Instrument**

The company initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The company subsequently measures all of its financial instruments at amortized cost, less any impairment, except for cash, accounts receivable, deposit regulatory financial guarantee, bank indebtedness, and accounts payable and accrued liabilities. These amounts are recorded at fair value each year-end. Amortization is recorded on a straight-line basis.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When events occurring after the impairment confirm a reversal is necessary, the reversal is recognized in net earnings up to the amount of the previously recognized impairment.

g. **Related Party Transactions**

Related party transactions occurred during the normal course of business and are measured at the exchange amount, which is the amount of consideration agreed by the related parties.

h. **Government Assistance**

Government assistance toward current expenses, including salaries, is recognized as other income at the time the corresponding expenses are incurred, provided there is reasonable assurance that the company has complied and will continue to comply with all the conditions of the government assistance.

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

3. Share Capital

Authorized
Unlimited common shares - Class A

	<u>2022</u>	<u>2021</u>
310,100 Common Shares	\$ 310,100	\$ 310,100
	<u>\$ 310,100</u>	<u>\$ 310,100</u>

4. Other Receivable – Government Assistance

Other Receivables - Government Assistance consist of the following:

	<u>2022</u>	<u>2021</u>
Canada Emergency Wage Subsidy (CEWS) Receivable	\$ -	\$ 10,958
	<u>\$ -</u>	<u>\$ 10,958</u>

During the year ended December 31, 2020, the Government of Canada announced the Canada Emergency Wage Subsidy (“CEWS”) for Canadian employers whose businesses were affected by the COVID-19 pandemic. The CEWS provides a subsidy towards eligible employees' remuneration, subject to certain criteria. Accordingly, the Company applied for the CEWS to the extent it met the requirements to receive the subsidy and \$7,773 in 2022 (2021- \$152,201 which includes receivable of \$10,958) was recognized in the statement of loss as a government assistance.

5. Due from Related Party

Amounts due from related party 6807771 Canada Inc. having significant influence, non-interest bearing with no specific terms of repayment; the holder of the debt have agreed in writing to be paid on demand. Since 6807771 Canada Inc. also on rental property therefore there is no doubt that would not be collectable.

	<u>2022</u>	<u>2021</u>
6807771 Canada Inc.	\$ 28,664	\$ 91,642
	<u>\$ 28,664</u>	<u>\$ 91,642</u>

First Swiss Mortgage Corp.

Notes to the Financial Statements

For the year ended August 31, 2022

6. Temporary Investment

The following GIC amounting to \$25,000 is for the purpose of satisfying the minimum \$25,000 regulatory capital requirement.

	<u>2022</u>		<u>2021</u>
GIC due August 30, 2023, 3.75% per annum	\$ 25,000	\$	25,000
	<u>\$ 25,000</u>	<u>\$</u>	<u>25,000</u>

7. Shareholder's Loan

Loan payable consists of loan from the shareholder. It is unsecured, non-interest bearing and does not have any specific terms of repayments. The shareholder has agreed in writing not to demand repayments of the loan within the next twelve months subsequent to the year-end.

	<u>2022</u>		<u>2021</u>
Shareholder's Loan	\$ 182,000	\$	-
	<u>\$ 182,000</u>	<u>\$</u>	<u>-</u>

8. Account Payable & Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	<u>2022</u>		<u>2021</u>
Accounts Payable	\$ 4,705	\$	2,983
Accrued Liabilities	\$ 40,044	\$	41,322
	<u>\$ 44,749</u>	<u>\$</u>	<u>44,305</u>

9. Government Remittance

Government remittance consists of amounts such as payroll liabilities required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, were outstanding as at August 31, 2022

	<u>2022</u>		<u>2021</u>
Payroll Liabilities	\$ 249,827	\$	375,026
	<u>\$ 249,827</u>	<u>\$</u>	<u>375,026</u>

First Swiss Mortgage Corp.

Notes to the Financial Statements

For the year ended August 31, 2022

10. Risk Management

i) Credit Risk

Credit risk is the risk of loss due to the possibility that borrowers may be unable to honor their mortgage commitments because of instability in the real estate sector and an adverse change in economic conditions in Canada could result in declines in the value of real property securing the company's mortgage investments. The company mitigates its risk by the following:

- Ensuring a comprehensive due diligence process is conducted on each mortgage investment prior to funding; this generally includes, but is not limited to, engaging professional independent consultants, lawyers and appraisers, and performing credit checks on prospective borrowers;
- Ensuring its mortgage portfolio is diversified among various properties and borrowers; and
- Actively monitoring the mortgage portfolio and initiating recovery procedures where required.

The maximum exposure to credit risk as at August 31, 2022 is the fair value of its mortgage investments.

ii) Regulatory Risk

Regulatory risk is that the company must carry on its lending and syndication activities under the auspices of a regulatory body. The Company manages this risk by strictly adhering to the requirement of the Mortgage Brokerage, Lenders and Administration Act, 2006 and Regulations.

iii) Liquidity Risk

Liquidity risk is the risk the company will encounter difficulty in meeting its financial obligations as they come due. This risk arises in normal operations from fluctuations in cash flows as a result of the timing of mortgage investment funding and repayments. Management routinely forecasts future cash flow sources and requirements to ensure cash is efficiently utilized.

11. Contingent Liabilities

In the ordinary course of business, the company has entered into agreements related to lending agreements with borrowers for fulfillment of certain obligations on the part of the borrowers for their entitlement to un-advanced funds. The un-advanced funds under the existing mortgage portfolio amounted to \$25,011 (2021-15,840)

The company offers a default option to investors who purchase the mortgages. In the event a mortgage payment is over 90 days past due, the company will offer the investor one of three options, at the company's discretion:

- i. to replace the mortgage with performing one;
- ii. to buy back the mortgage ; or
- iii. Default management services whereby the company will pay for the legal costs and real estate commissions related to default management and will have the right to recapture these costs from the excess proceeds of the property sale after the investor has received the funds owed to them.

The company recorded a provision against potential costs that may arise from investors exercising this position.

		<u>2022</u>		<u>2021</u>
Contingent Liabilities	\$	25,011	\$	15,840
	\$	<u>25,011</u>	\$	<u>15,840</u>

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

12. Income Taxes

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of (2022-12.20%) to the income in the year and is reconciled as follows:

The company has non-capital losses for income tax purpose as at August 31, 2022 of \$654,533 (2021-\$524,573) which are available to reduce taxable income in future years. These losses expire as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 129,960
2026	\$ 39,234
2028	\$ 74,360
2030	\$ 220,432
2032	\$ 39,117
2036	\$ 17,882
2038	\$ 133,548

The reconciliation of income taxes is as follows:

	<u>2022</u>	<u>2021</u>
Loss before income taxes	\$ (129,960)	\$ (39,234)
Statutory Rates	12.20%	12.20%
(Loss) income tax (recoverable) expense at the combined basic federal and provincial tax rate (2022-12.20%)	\$ (15,855)	\$ (4,787)
Non-deductible expenses	-	-
Non-capital loss carried forward (applied)	15,855	4,787
Income Tax Expense	<u>-</u>	<u>-</u>

The potential benefits relating to the available losses have not been recorded in the financial statements.

13. Fees

Fees consist of the following:

	<u>2022</u>	<u>2021</u>
Self-Insurance Default Fee	\$ 88,473	\$ 78,406
Administration Fee	\$ 11,800	\$ 20,000
Loan Servicing Fee	\$ 47,520	\$ 47,714
	<u>\$ 147,793</u>	<u>\$ 146,120</u>

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

14. Government Assistance Loan

a. The Company have been provided Canada Emergency Business Account (CEBA) loan amounting to total of \$40,000 which is interest-free loan until December 31, 2023. It is to help eligible businesses to pay for operating expenses, payroll and other no deferrable expenses which are critical to sustain business continuity due to special circumstances of COVID-19.

Repaying the balance of the loan on or before December 31, 2023 will result in loan forgiveness of 25 percent (Up to \$10,000). Commencing on January 1, 2024, interest accrues on the balance of the term loan at the rate of 5% per annum, payable monthly on the last day of each month.

Since there is reasonable assurance that the company will repay \$30,000 by December 31, 2023, \$10,000 forgivable amount is recorded as government assistance in the year ended August 31, 2021

b. The company has also received government grant \$18,748 against COVID-19 support from government for the fiscal year ended Aug 31, 2021

15. Related Party Transactions

The following transactions and balances with a related entity are included in the corresponding accounts in these financial statements. These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related entity.

The following expense items are represented by transactions with a significantly influenced entity:

	<u>2022</u>	<u>2021</u>
Occupancy Cost	\$ 27,000	\$ 27,000
	<u>\$ 27,000</u>	<u>\$ 27,000</u>

16. Mortgage and Administration

	<u>2022</u>	<u>2021</u>
Principle due from borrowers	\$ 1,869,632	\$ 2,035,926
Assets held in administrative trust bank account	\$ 3,937	\$ 19,449
Assets held in brokerage trust bank account	\$ 2,401	\$ 1,646
	<u>\$ 1,875,970</u>	<u>\$ 2,057,021</u>
Investor Fund	\$ 1,869,632	\$ 2,035,926
Monies in trust due to investors	\$ 6,338	\$ 21,095
	<u>\$ 1,875,970</u>	<u>\$ 2,057,021</u>

First Swiss Mortgage Corp.

Notes to the Financial Statements For the year ended August 31, 2022

17. Commitment

First Swiss Mortgage Corp. has paid the sum of \$27,000 for the period Sep 2021 to August 2022 as the part of this sharing agreement to 6807771 Canada Corp.

There is no long term commitment with related company. Parties have agreed to share costs on a month to month basis plus applicable taxes.

18. Going Concern

These financial statements have been prepared on the going concern basis which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced losses over the past three years. The application of the going concern basis is dependent on the continued support of the shareholders and the Company's ability to sustain future profitable operations.

Management is of the opinion that sufficient working capital will be obtained from future cash flows to meet the Company's liabilities and commitments as they become payable. Revenues will be increased gradually as management has secured new contracts and is in negotiation with others for additional contracts. Thereafter. Further, management secured additional shareholder funding to meet short term cash needs in the prior year and is currently generating sufficient cash flow to extinguish short-term obligations as they arise.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate, adjustments would be necessary to the carrying value of assets, the reported revenues and expenses, and the balance sheet classifications used.

19. Comparative Figures

Certain accounts in the prior year's financial statement have been reclassified for comparative purpose to conform to the presentation in the current year's financial statement.

Appendix “F”

Nisan Thurairatnam

From: Nisan Thurairatnam
Sent: March 23, 2023 3:27 PM
To: syedrazacga@gmail.com
Cc: Noah Goldstein; Mitch Vininsky
Subject: First Swiss - Auditor Requests

Hi Syed,

Thanks for taking the time to speak with us today.

As discussed, could you please provide us with the following:

1. Full corporate name for the farming business, being the numbered company starting in 98, as well as any other related company that received funds from First Swiss.
2. Copy of the bank statements that First Swiss provided you. (for the last 3 audits)
3. Copy of the bank reconciliations. (for the last 3 audits)
4. Any cheque copies that were provided to you with the bank statements.
5. Copies of any general ledgers and/or trial balances and/or cheque listings.
6. Copies of the audited statements for the last 5 years.
7. Copy of the communications you had with Reza and other representatives of First Swiss, including but limited to:
 - a. discussions regarding internal controls;
 - b. reduction in the mortgage portfolio and the associated revenue;
 - c. any other concerns regarding the business.
 - d. communication from Reza explaining the reduction in revenue.

If you have any questions, please give me a call. We would appreciate receiving the above as soon as possible.

Thanks,

Nisan



Nisan Thurairatnam
Manager

T 416.932.6023
M 647.609.5028
E nthurairatnam@ksvadvisory.com

KSV Advisory Inc.
220 Bay Street
Suite 1300, Box 20
Toronto, Ontario, M5J 2W4

T 416.932.6262 | **F** 416.932.6266 | www.ksvadvisory.com

Appendix “G”

1. Full corporate name for the farming business, being the numbered company starting in 98, as well as any other related company that received funds from First Swiss.

Response : The Legal name of Farming Business is 9806881 Canada Corp.

2. Copy of the bank statements that First Swiss provided you. (for the last 3 audits) **Attached**

3. Copy of the bank reconciliations. (for the last 3 audits) **Attached**

4. Any cheque copies that were provided to you with the bank statements **None**

5. Copies of any general ledgers and/or trial balances and/or cheque listings. **Attached along with Final Trial Balance and Adjusting Journal Entries.**

6. Copies of the audited statements for the last 5 years. **Attached**

7. Copy of the communications you had with Reza and other representatives of First Swiss, including but limited to:

- a. discussions regarding internal controls
- b. reduction in the mortgage portfolio and the associated revenue;
- c. any other concerns regarding the business. Specific Inquire
- d. communication from Reza explaining the reduction in revenue.

Response: Please find attached herewith inquiries sheet along with specific inquires pertaining to Going Concern and Management Letter for your kind reference.

Bank Reconciliation

Financial Institution: SHINHAN BANK CANADA

Account #: 700-000-142241

Balance per Statement**\$3,936.97****Add: Outstanding deposits:**

There is no outstanding deposits all deposits shows on statement.

Date of Deposit	Date Cleared	Reason for delay	Amount
	N/A		

\$0.00**Less: Outstanding cheques:**

There is no outstanding cheques all payments are cleared and shows on statement.

Cheque No.	Date	Payee	Date Cleared	Amount
	N/A			

Balance per worksheet:

\$0.00**Adjusting journal entries:**

Journal Entry Number	Date	Description	Amount
1	31.08.2022	To reallocate the account due to trust account that's why it is null.	\$ 3,936.97

Balance per worksheet:

\$3,936.97

Balance per worksheet:

\$0.00

Bank Reconciliation

Financial Institution: SHINHAN BANK CANADA
Account #: 700-000-142258

Balance per Statement

\$2,401.22

Add: Outstanding deposits:

There is no outstanding deposits all deposits shows on statement.

Date of Deposit	Date Cleared	Reason for delay	Amount
N/A			

\$0.00

Less: Outstanding cheques:

There is no outstanding cheques all payments are cleared and shows on statement.

Cheque No.	Date	Payee	Date Cleared	Amount
N/A				

Balance per worksheet:

\$0.00

Adjusting journal entries:

Journal Entry Number	Date	Description	Amount
1	31.08.2022	To reallocate the account due to trust account that's why it is null.	\$ 2,401.22

Balance per worksheet:

\$2,401.22

Balance per worksheet:

\$0.00

Bank Reconciliation

Financial Institution: Shinhan Bank Canada
Account #: 700-000-142120

Balance per Statement \$955.56

Add: Outstanding deposits:

There is no outstanding deposits all deposits shows on statement.

Date of Deposit	Date Cleared	Reason for delay	Amount
	N/A		

-

Less: Outstanding cheques:

There is outstanding cheques all payments are cleared and shows on statement.

Cheque No.	Date	Payee	Date Cleared	Amount

-

Balance per worksheet: -

Adjusting journal entries:

Journal Entry Number	Description	Amount
	N/A	

-

Balance per worksheet: -

Balance per worksheet: \$955.56

#	Item	Response by Client (Reza and Tariq)	Conclusions/Effect on Engagement
1	Initial Queries including Client Profile and Confirmations mailed to the Client.	Replied to most of the queries except few which will be replied soon.	Responses were satisfactory to continue audit.
2	Are there any significant related party transactions	There are no significant related party transactions except rent sharing with 680771 Canada Corp.	Response was satisfactory
3	Why increase payroll liabilities as compared to last year.	Due to Financial constraints, payments are outstanding. Business is trying its best to meet its liabilities at earliest.	Responses were satisfactory.
4	Reason as to why revenue is decreased in current year as compared to previous year while the portfolio is almost the same	There are three streams of revenue and the major part of revenue is default insurance premium that was decreased because of reduction of new investors. Secondly in order to attract the investors, FSM has reduced the premium from 10% to 7% approximately.	Responses were satisfactory.
5	Why decrease salaries and wages as compared to last year	In order to improve the financial position of company we strived to increase revenue and decrease the expenses. Salaries and wages is the largest expense item. Hence improved efficiency and reduced the staff. We intend to continue our effort to improve financial position and turn around the company position.	Responses were satisfactory.
6	What are the internal control procedures in place to avoid fraud, management biasness	There is segregation of duties, data entry and bank dealing are handled by two different person (Reza and Tariq). Similarly marketing of mortgages and recording are handled by two different persons (Peter and Yana).	Responses were not satisfactory. Hence substantive audit procedures were performed and also disclosure in the management letter is required.
7	Is there any fraud in the past and what is the current system to control any fraud	There is segregation of duties. There are no cash transaction. All the transactions are properly authorized by the Director.	Response was satisfactory.
8	How management communicate with employees	HR policies, culture, continued education through quarterly staff meetings	Response was satisfactory
9	Is there any litigation against the company?	None. Company is following strict rules and regulations	We have also reviewed all professional fees bills and we did not identify any documents in this regard. Lawyer confirmation is also received in this regard.

Notes and Queries

4.3

10	Is there any material uncertainty or concern for the future of company?	Refer to Specific Inquiries sheet for responses	Since the responses were not satisfactory , I have included the Going Concern Issue note in the financial statements as part of disclosure.
11	When did you receive wage subsidy \$2,790.04, also please send us CEWS calculation and claim summary	This is wage subsidy for period 21 and cheque received for period 20 n 21 and deposited together on 04-04-2022 and same can be found under 142120 for \$ 8370.52 Period 20 was accrued on days basis and same Wage subsidy file is enclosed along with wage subsidy transaction recording.	Response was satisfactory
12	Provide us with Shareholder balance confirmation	Signed letter on letter head submitted	Response was satisfactory

First Swiss Mortgage Corporation

Specific Inquires

Audit for the year end Aug 31, 2022

Specific Inquires	Remarks
1 Inquire as to the basis for management's assessment of the entity's ability to continue as a going concern.	The business as a going concern is evident from making sure to meet its obligation while focusing on increasing the revenue and decreasing costs to turn around in long haul. First eliminating any inefficiencies to bring down and eliminate losses and then turnaround and bring it to profitability.
2 Inquire as to whether there are events or conditions that appear to cast doubt of the entity's ability to continue as a going concern. Include the period beyond management's assessment.	No. We are positive about the business as a going concern. That's why management /owner continue to invest in the business while ensuring a more efficient and lean organization is built which will gradually turnaround. Our struggles are no different than a great number of small organization which have struggled but continue their path on a long haul recovery.
3 Should you become aware of events or conditions that cast a significant doubt on the entity's ability to continue as a going concern:	No. we are looking forward to a stable future for the company and having a committed team to achieve that.
4 Inquire of management about	
· Whether management has identified any material uncertainty	No
· Plans for future actions affecting the entity's ability to continue as a going concern	No. / Not applicable
· The feasibility of those plans	Action plan is already in motion and comparables show that we have reduced the losses significantly by increasing revenue and decreasing costs
· Whether management believes the outcomes of the plan will improve the situation	Yes. We are sure of it in the medium to long haul.
5 Consider management's responses in light of all relevant information of which you are aware. If management is unable to prepare a plan, discuss financing options and key strategies for survival. Inspect any appropriate documentation that supports those strategies.	Owners investment/injection of fund and results are testament to our strategy
6 Identify any matters that would cast doubt on the feasibility of management's plan.	NIL
7 Review management's forecast (if any)	N/A
8 Evaluate management's strategy with respect to:	N/A
· Sale of assets	
· New financing or restructure	
· New capital	Owner Continue supporting business and injecting funds under loan to shareholders
· Subsequent events	N/A and business is resilient enough to withstand any negative impact if ever faced with the situation
9 Whatever the strategy, review appropriate documentation, markets, effect on operations, availability of collateral, time frames (next 12 months) and how the plan may be affected	CEO/Owner and Management team constantly review monthly figures, arrange periodical strategy meeting to plan for growth and ways to improve the situation both for increasing revenue and decreasing costs.
10 Evaluate whether management's responses provide an appropriate basis for:	
· Preparation of the financial statements on a going concern basis	Yes
· Concluding whether the financial statements are materially misstated, or are otherwise misleading, as a result of inadequate disclosure with respect to a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.	Confirming Statement and transactions are true and based on facts. All transactions and expense support is provided to ensure that all statements are verifiable and business is operating as a going concern.
11 Communicate with management and TCWG any events or conditions that constitute a material uncertainty, the use of the going concern basis and the implications for the report.	Management and Governance team is fully aware of the situation and have regular interactions on improving the situation and found no material basis of doubt for FSM as going concern.
12 Conclude overall your assessment of the presentation of the financial statements on a going concern basis and whether any modifications need to be made on the opinion or the report.	All details and supporting documents and reconciliations plus complete bank statements are provide and support the fact that there is no hidden or material fact which cast doubt for business as a going concern



Anila Khan <ainakhan2402@gmail.com>

Queries - 08-11-2022 - S.No. 14 - Profitability and Increase in revenue

tariq.shaikh@firstswissgroup.com <tariq.shaikh@firstswissgroup.com>

Thu, Nov 10, 2022 at 10:56 AM

To: Anila Khan <Anila@accountantcpa.ca>

Cc: "Syed Raza CPA, LPA" <raza@accountantcpa.ca>, Reza Nezami <reza.nezami@firstswissgroup.com>

Hi Anila

This refers to point at S. No. 14 of excel sheet Queries 08-11-2022.

Point 14- According to financial year ended Aug 2021 loss was \$39,234 while according to financial year ended Aug 2022 your loss is \$137,346 which is increase in loss by \$98,112 this year. When we discuss last year regarding continues decreasing in revenue and increasing in losses, you informed us that we are increasing in our revenue and by that we will manage to increase our profit, but it hasn't happened. Now tell us how you will survive like this and what are the chances to increasing in revenue. Please explain briefly.

Please find attached our comparative income statement for year 2021-2022 compared to 2020-2021

Please note that for comparison purposes our actual loss in 2020-2021 was 212,000 which was reduced by Wage subsidy and COVID support we received to the tune of \$ 173,000

So in actual comparison we have reduced our losses by 35% (reduced losses by 75K). This is mainly achieved by reducing wage/salary costs and increase in revenue of 9% over last year despite very tough conditions of sudden rate increases and cooling off of Real estate market in year 2022.

We are on a positive trajectory where we are pushing for increase in revenue and decrease in costs (we intend to keep our wages – employee costs to lower levels) while striving to increase our revenues. In the meantime business is supported by providing liquidity by owner. So we intend to continue forward with business improvement and bringing efficiencies to turn around the business.

Thanks

Tariq Shaikh

**Profit & Loss 2021-2022 - FSM.xlsx**

14K



Anila Khan <ainakhan2402@gmail.com>

Anaylsis and requirements.

tariq.shaikh@firstswissgroup.com <tariq.shaikh@firstswissgroup.com>

Sat, Feb 12, 2022 at 3:18 AM

To: Anila Khan <Anila@accountantcpa.ca>

Cc: "Syed Raza CPA, LPA" <raza@accountantcpa.ca>, Reza Nezami <reza.nezami@firstswissgroup.com>

Anila

Related to What are the chances to increase revenue, Are you in position to onward run the business? And going concern our reply

“Positive about future and business as a going concern and our ability to sustain and grow as a business. Real estate Market and Canadian economy has a positive outlook and we are in a well regulated and controlled industry. We plan to grow again reliant upon how COVID impact the Market. Also Govt. Support during pandemic has been really instrumental for company maintaining its financials and weather the storm of an unprecedented event.”

[Quoted text hidden]



CHARTERED PROFESSIONAL
ACCOUNTANT

Syed A. Raza Professional Corporation, CPA

December 5, 2022

First Swiss Mortgage Corp
7191 Yonge Street, Suite 911
Thornhill, Ontario, L3T 0C4

Dear: Mr. Reza Nezami,

Re: Audit Findings

This letter has been prepared to assist you with audit of the financial statements of First Swiss Mortgage Corp. for the period ending August 31, 2022. We look forward to meeting with you and discussing the matters outlined below.

Audit Status

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management;
2. Obtaining evidence of the Board's approval of the financial statements;

Once these items have been completed, we will date and sign our auditor's report.

Significant Matters Arising Changes to Audit Plan

There were no changes to the audit plan as previously presented to you

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit other than the following:

An Extensive unexpected effort required to obtain sufficient appropriate audit evidence.

Comments on Accounting Practices

Accounting Policies

The significant accounting policies used by the entity are outlined in Note 1 to the financial statements.

- There were no significant changes in accounting policies

Significant Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- Accrued liabilities

Based on audit work performed, we are satisfied with the estimates made by management.

Significant Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit. We did not identify any control efficiencies that, in our judgment, would be considered significant deficiencies, apart from those outlined below

#	Nature of the Significant Deficiency	Implication for the Financial Statements	Recommendation
1	<i>Lack of Formal risk Assessment Process</i>	<i>Impact on Going Concern and unexpected loss of assets.</i>	<i>I recommend an annual risk assessment process. There is minimal risk assessment being performed. Emerging risk factors are not being systematically addressed, usually due to lack of time. However, these issues are important, as they could impact going concern and result in an unexpected loss of assets</i>
Management response:			

	<i>We will implement an annual risk assessment process.</i>		
2	<i>No identification of analysis of fraud risk factors</i>	<i>Risk of material misstatements due to fraud.</i>	<i>I recommend that proper policies for fraud be documented and approved since there are no documented or approved policies that specifically address fraud.</i>
	Management response: <i>We will implement proper policies to address potential fraud.</i>		

Written Representations

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian accounting standard.

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit. We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of those charged with governance of First Swiss Mortgage Corp. to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,



Syed A. Raza Professional Corporation, CPA
 Licensed Public Accountant
 Authorized to practice public accounting by the
 Chartered Professional Accountants of Ontario

Appendix “H”




Government
of Canada

Gouvernement
du Canada

[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)

→ [Search for a Federal Corporation](#)

Federal Corporation Information - 680777-1

 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Order copies of corporate documents](#)

Corporation Number

680777-1

Business Number (BN)

854190550RC0001

Corporate Name

6807771 CANADA CORP.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2007-07-16

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

Registered Office Address

Care of: First Swiss
5775 Yonge Street, suite 525

Toronto ON M2M 4J1
Canada

i Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 50

Reza Nezami-Nia
5775 Yonge street
Toronto ON M2N 4J1
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

07-16

Date of Last Annual Meeting

2022-08-29

Annual Filing Period (MM-DD)

07-16 to 09-14

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2023 - Not due

2022 - Filed

2021 - Filed

Corporate History

Corporate Name History

2007-07-16 to Present

6807771 CANADA CORP.

Certificates and Filings

Certificate of Incorporation

2007-07-16

[Order copies of corporate documents](#)

[Start New Search](#)

[Return to Search Results](#)

Date Modified:

2023-02-10



Profile Report

6807771 CANADA CORP. as of March 20, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	6807771 CANADA CORP.
Ontario Corporation Number (OCN)	3028583
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	July 16, 2007
Registered or Head Office Address	5650 Yonge Street, 1508, Toronto, Ontario, Canada, M2M 4G3
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	July 16, 2007
Principal Place of Business	5650 Yonge Street, 1508, Toronto, Ontario, Canada, M2M 4G3

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Chief Officer or Manager

Name

REZA NEZAMI

Address for Service

5650 Yonge Street, 1508, Toronto, Ontario, Canada, M2M
4G3

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

Name	FSG
Business Identification Number (BIN)	181057951
Status	Inactive - Expired
Registration Date	October 10, 2008
Expired Date	October 09, 2013
Name	FIRST SWISS TREASURY DEPARTMENT
Business Identification Number (BIN)	190629071
Status	Inactive - Expired
Registration Date	June 17, 2009
Expired Date	June 16, 2014
Name	FIRST SWISS GROUP
Business Identification Number (BIN)	170783575
Status	Inactive - Expired
Registration Date	July 18, 2007
Expired Date	July 16, 2017
Name	FIRST SWISS MORTGAGE
Business Identification Number (BIN)	170783971
Status	Inactive - Expired
Registration Date	July 18, 2007
Expired Date	July 16, 2017
Name	FIRST SWISS
Business Identification Number (BIN)	170920847
Status	Inactive - Expired
Registration Date	August 27, 2007
Expired Date	August 25, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: REZA NEZAMI - DIRECTOR	July 17, 2007

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 6807771 CANADA CORP.

FILE CURRENCY: March 19, 2023

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

Appendix “I”



7191 Yonge St. Suite 911
 Thornhill, ON L3T 0C4
 Tel: (416) 227-2000
 Fax: (416) 227-2008

STATEMENT OF INVESTMENT INCOME

<p>██████████ ██████████ ██████████ ██████</p>	<p>Account No. Statement Date Statement Period Portfolio Balance Interest Paid in 2023</p>	<p>FSM20190910001 February 21, 2023 February 1, 2023 \$391,453.50 \$4,241.82</p>
---	--	--

Mortgage Description	Principal Balance	Interest Payment	Principal Payment	Total
Mortgage # 060919DW 40 Coulthard Boulevard, Cambridge, ON N1T 2E7 13.99% Oct. 1, 2022	\$54,995.00	\$595.32	\$0.00	\$595.32
Mortgage # 050222AA 8435 Kelsey Crescent, Niagara Falls, On L2H 0E6 13.99% June 1, 2023	\$57,992.00	\$610.21	\$0.00	\$610.21
Mortgage # 240522EA 56 Pepperwood Crescent, Kitchener, On N2A 2R3 13.99% July 1, 2023	\$49,495.50	\$520.81	\$0.00	\$520.81
Mortgage # 050722RT 23091 134 Loop, Maple Ridge, B.C. V4R 0E6 13.99% August 1, 2023	\$30,989.00	\$326.08	\$0.00	\$326.08
Mortgage # 300922RC 69 Farmstead Drive, Bowmanville, ON L1C 0K9 13.99% December 1, 2023 <i>(Interest Adjustment Amount)</i>	\$87,992.00	\$60.88	\$0.00	\$60.88
Mortgage # 220822CP 28 Greybeaver Trail, Toronto, ON M1C 4N9 13.99% December 1, 2023 <i>(Interest Adjustment Amount)</i>	\$109,990.00	\$76.10	\$0.00	\$76.10
		GRAND TOTAL		\$2,189.40

' administered by First Swiss Mortgage Corp. Lic. #11956

STATEMENT OF INVESTMENT INCOME

[REDACTED]

Account No.	FSM20130618001
Statement Date	January 20, 2023
Statement Period	January 1, 2023
Portfolio Balance	\$6,685,658.50
Interest Paid in 2023	\$76,465.87

Mortgage Description	Principal Balance	Interest Payment	Principal Payment	Total
Mortgage # 537510 11219 Eds Line, Harwich, On N0P 1A0 13.99% Oct. 1, 2021	\$68,310.00	\$796.95	\$0.00	\$796.95
Mortgage # 544489 2603 Comet Court, Mississauga, On L5K 2S1 14.49% Dec. 1, 2019	\$37,396.60	\$436.29	\$0.00	\$436.29
Mortgage # 599337 45813 Lewis Avenue, Chilliwack, BC V2P 3C3 13.99% Sept. 1, 2017	\$71,493.50	\$834.09	\$0.00	\$834.09
Mortgage # 604347 890 Bradley Dyne Road, Victoria, BC V8L5H1 12.99% Dec. 1, 2017	\$161,985.00	\$1,754.84	\$0.00	\$1,754.84
Mortgage # 603785 2227 Players Drive, Victoria, BC V9B 0L2 13.99% Dec. 1, 2017	\$197,982.00	\$2,309.79	\$0.00	\$2,309.79
Mortgage # 604010 54 Sweetwood Circle, Brampton, ON L7A 2X7 13.99% Dec. 1, 2018	\$43,996.00	\$513.29	\$0.00	\$513.29
Mortgage # 597919 1155 Mainland Street, Unit 305, Vancouver, BC V6B 5P2 13.99% Jan. 1, 2019	\$123,188.80	\$1,437.20	\$0.00	\$1,437.20
Mortgage # 605384 1201 Knight Trail, Milton, ON L9T 5R9 13.99% Jan. 1, 2018	\$82,492.50	\$962.41	\$0.00	\$962.41
Mortgage # 170217TG 3075 Trethewey Street, Unit 42, Abbotsford, BC V2T 3R4 13.99% Apr. 1, 2018	\$92,391.60	\$1,077.90	\$0.00	\$1,077.90
Mortgage # 020817AD 4986 Uplands Drive, Kamloops, BC V2C 6M8 13.99% May 1, 2018	\$109,990.00	\$1,283.22	\$0.00	\$1,283.22
Mortgage # 010517GW 2558 Parkview Lane, Unit 305, Port Coquillam, BC V3C 6L8 13.99% July 1, 2018	\$73,693.30	\$859.76	\$0.00	\$859.76
Mortgage # 040517RT 10425 Young Road, Chilliwack, BC V2P 8C4 13.99% July 1, 2018	\$164,985.00	\$1,924.83	\$0.00	\$1,924.83
Mortgage # 220617PE 8744 144 Street, Surrey, BC V3R 2K1 13.99% Sept. 1, 2019	\$71,493.50	\$834.09	\$0.00	\$834.09
Mortgage # 070917JL 32 Angela Cres., Niagara-on-the-Lake, ON L0S 1J1 13.99% Oct. 1, 2019	\$87,992.00	\$1,026.57	\$0.00	\$1,026.57

Mortgage # 131117DG 7707 Darcel Avenue, Unit 25, Mississauga, ON L4T 3W9 13.99% Dec. 1, 2021	\$43,996.00	\$513.29	\$0.00	\$513.29
Mortgage # 201017TS 15 Royal Avenue, Unit 1602, New Westminister, B.C. V3L 0A9 13.99% Jan. 1, 2019	\$109,990.00	\$1,283.22	\$0.00	\$1,283.22
Mortgage # 081117DD 176 Spadina Road, Brampton, ON L6X 4X6 13.99% Jan. 1, 2019	\$65,994.00	\$769.93	\$0.00	\$769.93
Mortgage # 051217SK 419 Amberley Crescent, Tecumseh, ON N8N 3L8 13.99% Feb. 1, 2019	\$87,992.00	\$1,026.57	\$0.00	\$1,026.57
Mortgage # 301117IA 3080 Cantelon Crescent, Mississauga, ON L5N 3J8 13.99% Feb. 1, 2020	\$98,991.00	\$1,154.90	\$0.00	\$1,154.90
Mortgage # 131217DG 98 Sentinel Road, Toronto, ON M3J 1S9 13.99% Feb. 1, 2021	\$61,594.40	\$718.60	\$0.00	\$718.60
Mortgage # 110118YB 57 Brickyard Way, Unit 57, Brampton, ON L6V 4M3 13.99% Mar. 1, 2020	\$219,980.00	\$2,566.43	\$0.00	\$2,566.43
Mortgage # 050218MF 1888 Faylee Crescent, Pickering, ON L1V 3B1 13.99% Mar. 1, 2019	\$106,690.30	\$1,244.72	\$0.00	\$1,244.72
Mortgage # 090218RA 10444 128 th Street, Surrey, B.C. V3T 5J1 13.99% Apr. 1, 2021	\$52,795.20	\$615.94	\$0.00	\$615.94
Mortgage # 090418SG 10769 Erskine Street, Maple Ridge, B.C. V2W 0E9 13.99% June 1, 2020	\$109,990.00	\$1,283.22	\$0.00	\$1,283.22
Mortgage # 110618GA 1-7473 14 th Avenue, Burnaby, B.C. V3N 1Z8 13.99% August 1, 2021	\$219,980.00	\$2,566.43	\$0.00	\$2,566.43
Mortgage # 110618MR 1223 Azinger Lane, Mississauga, ON L5E 0A7 13.99% September 1, 2019	\$94,591.40	\$1,103.57	\$0.00	\$1,103.57
Mortgage # 120818RS 205-2628 Maple Street, Port Coquitlam, B.C. V3C 0E2 13.99% Nov. 1, 2019	\$197,982.00	\$2,309.79	\$0.00	\$2,309.79
Mortgage # 261018IR 14498 101A Ave., Unit 111, Surrey, B.C. V3R 0T1 13.99% Jan. 1, 2021	\$137,487.50	\$1,604.02	\$0.00	\$1,604.02
Mortgage # 191118SN 11 Beaumont Drivet, Ajax, ON L1T 1R9 13.99% Jan. 1, 2020	\$82,492.50	\$962.41	\$0.00	\$962.41
Mortgage # 171218JB 112 Glenwood Drive, Chatham, ON N7L 3X6 13.99% Feb. 1, 2020	\$93,491.50	\$1,090.73	\$0.00	\$1,090.73

Mortgage # 080119MS 27 Courtleigh Square, Brampton, ON L6Z 1J2 13.99% Feb. 1, 2020	\$76,993.00	\$898.25	\$0.00	\$898.25
Mortgage # 040219HT 273 Millen Road, Stoney Creek, ON L8E 2H1 13.99% Mar. 1, 2021	\$236,478.50	\$2,758.92	\$0.00	\$2,758.92
Mortgage # 080319MC 8084 120A Street, Unit 309, Surrey, B.C. V3W 1V2 13.99% May 1, 2021	\$126,488.50	\$1,475.70	\$0.00	\$1,475.70
Mortgage # 050319MW 33 Neapolitan Drive, Toronto, ON MIP 4B2 13.99% May 1, 2020	\$109,990.00	\$1,283.22	\$0.00	\$1,283.22
Mortgage # 230419LL 103 Mountainash Road, Brampton, ON L6R 1H7 13.99% June 1, 2020	\$60,494.50	\$705.77	\$0.00	\$705.77
Mortgage # 290519DJ 315 Duckworth Street, Barrie, ON L4M 2X5 13.99% July 1, 2020	\$67,093.90	\$782.76	\$0.00	\$782.76
Mortgage # 270619CC 26 Hopkins Crescent, Bradford, ON L3Z 0R6 13.99% Sept. 1, 2021	\$93,491.50	\$1,090.73	\$0.00	\$1,090.73
Mortgage # 160719DG 8139 Bobcat Drive, Mission, B.C. V2V 6B2 13.99% Sept. 1, 2020	\$87,992.00	\$1,026.57	\$0.00	\$1,026.57
Mortgage # 240719JC 123 Connaught Crescent, Bolton, ON L7E 2S4 13.99% Oct. 1, 2020	\$65,994.00	\$769.93	\$0.00	\$769.93
Mortgage # 270819KO 41 New Pines Trail, Brampton, ON L6Z 0G9 13.99% Oct. 1, 2020	\$82,492.50	\$962.41	\$0.00	\$962.41
Mortgage # 240719AA 27 Forsey Lane, Bowmanville, ON L1C 0P8 13.99% Nov. 1, 2021	\$98,991.00	\$1,154.90	\$0.00	\$1,154.90
Mortgage # 050919EP 2034-3033 Finch Ave. W., Toronto, ON M9M 0A3 13.99% Nov. 1, 2020	\$98,991.00	\$1,154.90	\$0.00	\$1,154.90
Mortgage # 260919MF 2499 Hayseed Close, North Vancouver, B.C. V7M 1N4 13.99% Dec. 1, 2020	\$164,985.00	\$1,924.83	\$0.00	\$1,924.83
Mortgage # 211019MA 969 Cristina Court, Mississauga, ON L5J 4S1 13.99% Dec. 1, 2020	\$98,991.00	\$1,154.90	\$0.00	\$1,154.90
Mortgage # 081019JB 4312 Bellevue Drive, Vernon, B.C. V1T 9C1 13.99% Dec. 1, 2020	\$93,491.50	\$1,090.73	\$0.00	\$1,090.73

Mortgage # 311019BF 244 Arthur Street, Oshawa, ON L1H 1N6 13.99% Feb. 1, 2021	\$109,990.00	\$1,283.22	\$0.00	\$1,283.22
Mortgage # 250719RN 6160 Danube Road, Richmond, B.C. V7C 3H9 13.99% Feb. 1, 2021	\$131,988.00	\$1,539.86	\$0.00	\$1,539.86
Mortgage # 291119MT 11511 Turtle Bay Court, Lake Country, B.C. V4X 1X9 13.99% Feb. 1, 2021	\$164,985.00	\$1,924.83	\$0.00	\$1,924.83
Mortgage # 200611AR 327 Dolman Street, Breslau, ON N0B 1M0 13.99% Aug. 1, 2021	\$60,495.00	\$705.78	\$0.00	\$705.78
Mortgage # 270820TJ 25 Chieftain Crescent, Barrie, ON L4N 4L4 13.99% Nov. 1, 2021	\$131,988.00	\$1,539.86	\$0.00	\$1,539.86
Mortgage # 040920JS 103-1990 E Kent Ave. S., Vancouver, B.C. V5P 4X5 13.99% Oct. 1, 2021	\$98,991.00	\$1,154.90	\$0.00	\$1,154.90
Mortgage # 301020MB 61 Allegranza Avenue, Woodbridge, ON L4H 4S3 13.99% Dec. 1, 2021	\$87,992.00	\$1,026.57	\$0.00	\$1,026.57
Mortgage # 090222AF 122 Topham Terrace, Ottawa, ON K4A 5C1 13.99% Mar. 1, 2023	\$114,439.50	\$1,335.13	\$0.00	\$1,335.13
Mortgage # 130422AI 203-189 National Avenue, Vancouver, B.C. V6A 4L8 13.99% May 1, 2023	\$175,984.00	\$2,053.15	\$0.00	\$2,053.15
Mortgage # 250822JL 2710 Truscott Drive, Mississauga, ON L5J 2B7 13.99% Oct. 1, 2023	\$219,980.00	\$2,566.43	\$0.00	\$2,566.43
Mortgage # 170822SH 5946 148 Street, Surrey, B.C. V3S 3B8 13.99% Nov. 1, 2023	\$115,489.50	\$1,347.38	\$0.00	\$1,347.38
Mortgage # 230922HB 14 Spachman Street, Kitchener, ON N2R 0N5 13.99% Nov. 1, 2023	\$175,984.00	\$2,053.15	\$0.00	\$2,053.15
Mortgage # 131022AC 1410-270 Palmdale Drive, Toronto, ON MIT 3N8 13.99% Dec. 1, 2023	\$164,985.00	\$1,924.83	\$0.00	\$1,924.83
Mortgage # 220822CP 28 Greybeaver Trail, Toronto, ON M1C 4N9 13.99% Dec. 1, 2023 (Interest Adjustment Amount)	\$109,990.00	\$506.26	\$0.00	\$506.26
Mortgage # 090922MZ 3006-59 Annie Craig Drive, Toronto, ON M8V 0C4 13.99% Dec. 1, 2023 (Interest Adjustment Amount)	\$87,992.00	\$405.00	\$0.00	\$405.00
			GRAND TOTAL	\$76,465.87

Mortgage portfolios are held with and administered by First Swiss Mortgage Corp. Lic. #11956



7191 Yonge St. Suite 911
 Thornhill, ON L3T 0C4
 Tel: (416) 227-2000
 Fax: (416) 227-2008

STATEMENT OF INVESTMENT INCOME

██████████
 ██████████
 ██████████
 ██████████

Account No.	FSM20181015001
Statement Date	December 20, 2022
Statement Period	December 1, 2022
Portfolio Balance	\$289,473.50
Interest Paid in 2022	\$22,861.71

Mortgage Description	Prindpal Balance	Interest Payment	Principal Payment	Total
Mortgage # 060219AS 448 Waverly Street N., Oshawa, ON L1J 5W3 13.99% Apr. 1, 2023	\$71,493.50	\$694.37	\$0.00	\$694.37
Mortgage # 081019AO 3106 Nawbrook Road, Mississauga, ON L4X 2V5 12.99% Jan. 1, 2024	\$107,990.00	\$1,050.91	\$0.00	\$1,050.91
Mortgage # 220822CP 28 Greybeaver Trail, Toronto, ON MIC 4N9 13.99% Nov. 1, 2023	\$109,990.00	\$1,157.35	\$0.00	\$1,157.35
			GRAND TOTAL	\$2,902.63

Mortgage portfolios are held with and administered by First Swiss Mortgage Corp. Lic. #11956

Appendix “J”

Example 1

1. Broker Account (2258)



Date	Transaction Code	Description	Debit	Credit	Balance
10/11/2022	WWW	700000142241	60,123.00		7,855.72
15/11/2022	WWW	700000142241		697.00	8,552.72
15/11/2022	WWW	700000142120		42,214.00	50,766.72
15/11/2022	EFT	Bassey AP	49,662.74		1,103.98
18/11/2022	IRE	714000989573/ [REDACTED]		42,492.50	43,596.48
18/11/2022	FEE	714000989573/ [REDACTED]	15.00		43,581.48
21/11/2022	WWW	700000142241	43,150.00		431.48
23/11/2022	IRE	714000989986/ [REDACTED]		47,295.70	47,727.18
23/11/2022	IRE	714000989986/ [REDACTED]	15.00		47,712.18
23/11/2022	WWW	700000142241	23,176.00		24,536.18
24/11/2022	WWW	700000142120	5,235.00		19,301.18
30/11/2022	IRE	714000991542/ [REDACTED]		40,000.00	59,301.18
30/11/2022	IRE	714000991542/ [REDACTED]	20.00		59,281.18
30/11/2022	WWW	700000142241	59,000.00		281.18
30/11/2022	FEE	202211	6.00		275.18
07/12/2022	IRE	714000992390/ [REDACTED]		34,995.00	35,270.18
07/12/2022	IRE	714000992390/ [REDACTED]	15.00		35,255.18
09/12/2022	WWW	700000142120	600.00		34,655.18
09/12/2022	WWW	700000142241	30,500.00		4,155.18
09/12/2022	WWW	700000142120	4,000.00		155.18
19/12/2022	EFT	[REDACTED] INV		109,990.00	110,145.18
19/12/2022	EFT	[REDACTED] NC. INV		87,992.00	198,137.18
20/12/2022	WWW	700000142241	197,030.00		1,107.18
30/12/2022	FEE	202212	6.00		1,101.18
03/01/2023	WWW	700000142120	841.00		260.18
30/01/2023	IRE	714000999546/ [REDACTED] H [REDACTED]		197,982.00	198,242.18
30/01/2023	IRE	714000999546/ [REDACTED]	15.00		198,227.18
30/01/2023	WWW	700000142241	198,012.00		215.18
31/01/2023	FEE	202301	6.00		209.18
27/02/2023	IRE	714001002935/ [REDACTED]		60,000.00	60,209.18
27/02/2023	IRE	714001002935/ [REDACTED]	15.00		60,194.18
27/02/2023	WWW	700000142120	2,091.00		58,103.18
27/02/2023	WWW	700000142241	58,010.00		93.18
28/02/2023	FEE	202302	6.00		87.18
01/03/2023	WWW	700000142241		26.00	113.18
		CLOSING BALANCE			113.18

※ **IMPORTANT:** This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to Shinhan Bank Canada **in writing** within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

2. Admin Account (2241)



Date	Transaction Code	Description	Debit	Credit	Balance
20/12/2022	WWW	700000142258		197,030.00	210,640.34
20/12/2022	ORE	713000812909 [REDACTED] [REDACTED]/003034261013275	72,454.14		138,186.20
20/12/2022	ORE	713000812909 [REDACTED] [REDACTED]/003034261013275	50.00		138,136.20
21/12/2022	EFT	MTG INV INT PT AP	438.02		137,698.18
21/12/2022	EFT	MTG INV INT PT AP	1,619.29		136,078.89
21/12/2022	EFT	MTG INV INT PT AP	6,346.23		129,732.66
21/12/2022	EFT	MTG INV INT PT AP	50.00		129,682.66
21/12/2022	EFT	MTG INV INT PT AP	2,015.37		127,667.29
21/12/2022	EFT	MTG INV INT PT AP	448.67		127,218.62
21/12/2022	EFT	MTG INV INT PT AP	1,655.80		125,562.82
21/12/2022	EFT	MTG INV INT PT AP	352.53		125,210.29
21/12/2022	EFT	MTG INV INT PT AP	766.20		124,444.09
21/12/2022	EFT	MTG INV INT PT AP	805.62		123,638.47
21/12/2022	EFT	MTG INV INT PT AP	1,396.62		122,241.85
21/12/2022	EFT	MTG INV INT PT AP	1,801.69		120,440.16
21/12/2022	EFT	MTG INV INT PT AP	1,222.83		119,217.33
21/12/2022	EFT	MTG INV INT PT AP	765.44		118,451.89
21/12/2022	EFT	MTG INV INT PT AP	161.73		118,290.16
21/12/2022	EFT	MTG INV INT PT AP	161.74		118,128.42
21/12/2022	EFT	MTG INV INT PT AP	476.26		117,652.16
21/12/2022	EFT	MTG INV INT PT AP	315.67		117,336.49
21/12/2022	EFT	MTG INV INT PT AP	315.67		117,020.82
21/12/2022	EFT	MTG INV INT PT AP	900.70		116,120.12
21/12/2022	EFT	MTG INV INT PT AP	3,058.09		113,062.03
21/12/2022	EFT	MTG INV INT PT AP	382.72		112,679.31
21/12/2022	EFT	MTG INV INT PT AP	1,517.46		111,161.85
21/12/2022	EFT	MTG INV INT PT AP	1,400.93		109,760.92
21/12/2022	EFT	MTG INV INT PT AP	9,558.88		100,202.04
21/12/2022	EFT	MTG INV INT PT AP	50.00		100,152.04
21/12/2022	EFT	MTG INV INT PT AP	2,928.02		97,224.02
21/12/2022	EFT	MTG INV INT PT AP	341.87		96,882.15
21/12/2022	EFT	MTG INV INT PT AP	480.72		96,401.43
21/12/2022	EFT	MTG INV INT PT AP	640.91		95,760.52
21/12/2022	EFT	MTG INV INT PT AP	1,089.96		94,670.56
21/12/2022	EFT	MTG INV INT PT AP	267.06		94,403.50
21/12/2022	EFT	MTG INV INT PT AP	636.55		93,766.95
21/12/2022	EFT	MTG INV INT PT AP	1,380.77		92,386.18
21/12/2022	EFT	MTG INV INT PT AP	462.80		91,923.38
21/12/2022	EFT	MTG INV INT PT AP	194.25		91,729.13
21/12/2022	EFT	MTG INV INT PT AP	1,370.50		90,358.63
21/12/2022	EFT	MTG INV INT PT AP	2,902.63		87,456.00
21/12/2022	EFT	MTG INV INT PT AP	3,076.59		84,379.41

Date	Transaction Code	Description	Debit	Credit	Balance
21/12/2022	EFT	MTG INV INT PT AP	595.32		83,784.09
21/12/2022	EFT	MTG INV INT PT AP	595.32		83,188.77
21/12/2022	EFT	MTG INV INT PT AP	3,994.60		79,194.17
21/12/2022	EFT	MTG INV INT PT AP	2,052.42		77,141.75
21/12/2022	EFT	MTG INV INT PT AP	2,225.95		74,915.80
21/12/2022	EFT	MTG INV INT PT AP	2,064.95		72,850.85
21/12/2022	EFT	MTG INV INT PT AP	6,774.91		66,075.94
21/12/2022	EFT	MTG INV INT PT AP	1,160.87		64,915.07
21/12/2022	EFT	MTG INV INT PT AP	5,461.91		59,453.16
21/12/2022	EFT	MTG INV INT PT AP	1,693.93		57,759.23
21/12/2022	EFT	MTG INV INT PT AP	357.19		57,402.04
21/12/2022	EFT	MTG INV INT PT AP	1,456.72		55,945.32
21/12/2022	EFT	MTG INV INT PT AP	2,652.14		53,293.18
21/12/2022	EFT	MTG INV INT PT AP	509.84		52,783.34
21/12/2022	EFT	MTG INV INT PT AP	2,937.72		49,845.62
21/12/2022	EFT	MTG INV INT PT AP	2,560.93		47,284.69
21/12/2022	EFT	MTG INV INT PT AP	1,666.58		45,618.11
21/12/2022	EFT	MTG INV INT PT AP	297.66		45,320.45
21/12/2022	EFT	MTG INV INT PT AP	2,456.99		42,863.46
21/12/2022	EFT	MTG INV INT PT AP	3,877.32		38,986.14
21/12/2022	EFT	MTG INV INT PT AP	902.74		38,083.40
21/12/2022	EFT	MTG INV INT PT AP	1,655.81		36,427.59
21/12/2022	WWW	700000142120	2,320.00		34,107.59
21/12/2022	WWW	700000142120	1,200.00		32,907.59
22/12/2022	WWW	700000142120	7,950.00		24,957.59
22/12/2022	WWW	700000142120	10,346.00		14,611.59
22/12/2022	CHQ	Cheque \$1,000.00(held for 5 days)		1,000.00	15,611.59
22/12/2022	CHQ	Cheque \$1,869.67(held for 5 days)		1,869.67	17,481.26
22/12/2022	WWW	700000142120	7,160.00		10,321.26
28/12/2022	WWW	700000142120	4,860.00		5,461.26
30/12/2022	WWW	700000142120	1,034.00		4,427.26
30/12/2022	FEE	202212	6.00		4,421.26
		CLOSING BALANCE			4,421.26

※ IMPORTANT: This statement will be considered correct if you do not report errors, omissions or irregularities in entries and balances to Shinhan Bank Canada **in writing** within 30 days from last date of the statement period covered by a previously issued regular statement where such period included the date the entry was, or should have been, posted.

Example 2

1. Broker Account (2258)



Date	Transaction Code	Description	Debit	Credit	Balance
16/02/2022	ORE	713000761496, [REDACTED] [REDACTED] [REDACTED]/00041790202395237680	104,429.78		4,263.93
16/02/2022	ORE	713000761496, [REDACTED] [REDACTED] LAWYER/00041790202395237680	50.00		4,213.93
18/02/2022	IRE	714000953958, [REDACTED] C [REDACTED] INC.		71,493.50	75,707.43
18/02/2022	FEE	714000953958, [REDACTED] C [REDACTED] INC.	15.00		75,692.43
22/02/2022	WWW	700000142120	2,200.00		73,492.43
22/02/2022	WWW	700000142120	2,850.00		70,642.43
22/02/2022	WWW	700000142241	70,000.00		642.43
28/02/2022	FEE	202202	6.00		636.43
01/03/2022	CHQ	Cheque \$27,497.50(held for 6 days)		27,497.50	28,133.93
01/03/2022	WWW	700000142120	12,150.00		15,983.93
01/03/2022	WWW	700000142241	9,560.00		6,423.93
02/03/2022	WWW	700000142120	6,050.00		373.93
08/03/2022	WWW	700000142241		65,240.00	65,613.93
08/03/2022	ORE	713000764617, [REDACTED] [REDACTED] [REDACTED] ON [REDACTED] LL/001000172681181	64,342.34		1,271.59
08/03/2022	ORE	713000764617, [REDACTED] [REDACTED] C [REDACTED] [REDACTED] [REDACTED] LL/001000172681181	50.00		1,221.59
14/03/2022	IRE	714000957586, [REDACTED]		64,894.10	66,115.69
14/03/2022	IRE	714000957586, [REDACTED]	15.00		66,100.69
15/03/2022	WWW	700000142120	41,260.00		24,840.69
16/03/2022	WWW	700000142120	13,450.00		11,390.69
16/03/2022	IRE	714000957928, [REDACTED] T [REDACTED]		109,990.00	121,380.69
16/03/2022	FEE	714000957928, [REDACTED] T [REDACTED]	15.00		121,365.69
16/03/2022	WWW	700000142120	41,460.00		79,905.69
21/03/2022	WWW	700000142120	51,250.00		28,655.69
21/03/2022	WWW	700000142241	25,430.00		3,225.69
25/03/2022	WWW	700000142120	3,042.00		183.69
31/03/2022	FEE	202203	6.00		177.69
11/04/2022	IRE	714000961264, [REDACTED]		54,995.00	55,172.69
11/04/2022	IRE	714000961264, [REDACTED]	15.00		55,157.69
13/04/2022	WWW	700000142241	55,021.00		136.69
19/04/2022	IRE	714000962359/CC [REDACTED]		76,993.00	77,129.69
19/04/2022	IRE	714000962359, [REDACTED]	20.00		77,109.69
19/04/2022	WWW	700000142120	10,132.00		66,977.69
19/04/2022	WWW	700000142120	689.00		66,288.69
20/04/2022	WWW	700000142241	62,456.00		3,832.69

2. Admin Account (2241)



Date	Transaction Code	Description	Debit	Credit	Balance
01/04/2022	ORE	713000768747, [REDACTED] COMPANY/0010000099471715	40,603.89		33,842.33
01/04/2022	ORE	713000768747, [REDACTED] COMPANY/0010000099471715	50.00		33,792.33
04/04/2022	WWW	700000142120	19,123.00		14,669.33
13/04/2022	WWW	700000142120	8,560.00		6,109.33
13/04/2022	WWW	700000142120		3,610.00	9,719.33
13/04/2022	WWW	700000142258		55,021.00	64,740.33
13/04/2022	ORE	713000770770, [REDACTED] [REDACTED]/003034261013275	64,560.17		180.16
13/04/2022	ORE	713000770770, [REDACTED] [REDACTED]/003034261013275	50.00		130.16
20/04/2022	WWW	700000142258		62,456.00	62,586.16
21/04/2022	EFT	MTG INV INT PT AP	299.00		62,287.16
21/04/2022	EFT	MTG INV INT PT AP	438.02		61,849.14
21/04/2022	EFT	MTG INV INT PT AP	2,015.37		59,833.77
21/04/2022	EFT	MTG INV INT PT AP	448.67		59,385.10
21/04/2022	EFT	MTG INV INT PT AP	1,495.56		57,889.54
21/04/2022	EFT	MTG INV INT PT AP	45.00		57,844.54
21/04/2022	EFT	MTG INV INT PT AP	805.62		57,038.92
21/04/2022	EFT	MTG INV INT PT AP	3,083.48		53,955.44
21/04/2022	EFT	MTG INV INT PT AP	1,396.62		52,558.82
21/04/2022	EFT	MTG INV INT PT AP	1,222.83		51,335.99
21/04/2022	EFT	MTG INV INT PT AP	2,467.67		48,868.32
21/04/2022	EFT	MTG INV INT PT AP	50.00		48,818.32
21/04/2022	EFT	MTG INV INT PT AP	1,186.30		47,632.02
21/04/2022	EFT	MTG INV INT PT AP	1,400.93		46,231.09
21/04/2022	EFT	MTG INV INT PT AP	2,928.02		43,303.07
21/04/2022	EFT	MTG INV INT PT AP	341.87		42,961.20
21/04/2022	EFT	MTG INV INT PT AP	480.72		42,480.48
21/04/2022	EFT	MTG INV INT PT AP	640.91		41,839.57
21/04/2022	EFT	MTG INV INT PT AP	1,089.96		40,749.61
21/04/2022	EFT	MTG INV INT PT AP	854.65		39,894.96
21/04/2022	EFT	MTG INV INT PT AP	339.88		39,555.08
21/04/2022	EFT	MTG INV INT PT AP	194.25		39,360.83
21/04/2022	EFT	MTG INV INT PT AP	1,745.28		37,615.55
21/04/2022	EFT	MTG INV INT PT AP	595.32		37,020.23
21/04/2022	EFT	MTG INV INT PT AP	595.32		36,424.91
21/04/2022	EFT	MTG INV INT PT AP	475.81		35,949.10
21/04/2022	EFT	MTG INV INT PT AP	485.62		35,463.48
21/04/2022	EFT	MTG INV INT PT AP	3,399.28		32,064.20
21/04/2022	EFT	MTG INV INT PT AP	595.32		31,468.88
21/04/2022	EFT	MTG INV INT PT AP	1,651.86		29,817.02
21/04/2022	EFT	MTG INV INT PT AP	2,064.95		27,752.07

Example 3

1. Broker Account (2258)



Date	Transaction Code	Description	Debit	Credit	Balance
11/05/2022	WWW	700000142120	2,864.00		37,747.99
11/05/2022	WWW	700000142120	13,146.00		24,601.99
16/05/2022	WWW	700000142120	12,852.00		11,749.99
18/05/2022	IRE	714000966635 [REDACTED] L [REDACTED]		109,976.00	121,725.99
18/05/2022	FEE	714000966635 [REDACTED] L [REDACTED]	15.00		121,710.99
18/05/2022	WWW	700000142241	67,610.00		54,100.99
20/05/2022	WWW	700000142241	50,186.00		3,914.99
24/05/2022	WWW	700000142120	2,870.00		1,044.99
24/05/2022	IRE	714000967371 [REDACTED]		14,848.65	15,893.64
24/05/2022	FEE	714000967371 [REDACTED]	15.00		15,878.64
25/05/2022	WWW	700000142120	4,760.00		11,118.64
26/05/2022	WWW	700000142120		2,350.00	13,468.64
27/05/2022	EFT	Al Zouabi AP	13,465.85		2.79
30/05/2022	IRE	714000968636 [REDACTED] RC [REDACTED] C [REDACTED] INC.		164,985.00	164,987.79
30/05/2022	FEE	714000968636 [REDACTED] C [REDACTED] INC.	15.00		164,972.79
30/05/2022	WWW	700000142241	108,612.00		56,360.79
30/05/2022	IRE	714000968651 [REDACTED] [REDACTED]		98,991.00	155,351.79
30/05/2022	IRE	714000968651 [REDACTED] [REDACTED]	15.00		155,336.79
31/05/2022	IRE	714000968878 [REDACTED] L [REDACTED]		98,977.00	254,313.79
31/05/2022	FEE	714000968878 [REDACTED] L [REDACTED]	15.00		254,298.79
31/05/2022	WWW	700000142120	38,650.00		215,648.79
31/05/2022	WWW	700000142120	1,580.00		214,068.79
31/05/2022	EFT	Hampal AP	99,957.84		114,110.95
31/05/2022	IRE	714000968911 [REDACTED]		49,495.50	163,606.45
31/05/2022	FEE	714000968911 [REDACTED]	15.00		163,591.45
31/05/2022	WWW	700000142120	33,860.00		129,731.45
31/05/2022	FEE	202205	6.00		129,725.45
01/06/2022	WWW	700000142241	43,156.00		86,569.45
02/06/2022	WWW	700000142120	6,438.00		80,131.45
06/06/2022	WWW	700000142120	24,852.00		55,279.45
06/06/2022	IRE	714000969663/LC [REDACTED]		219,998.00	275,277.45
06/06/2022	IRE	714000969663/LC [REDACTED]	15.00		275,262.45
06/06/2022	WWW	700000142120	136,230.00		139,032.45
07/06/2022	WWW	700000142241	65,124.00		73,908.45
13/06/2022	WWW	700000142120	9,186.00		64,722.45
14/06/2022	WWW	700000142241		81,500.00	146,222.45
14/06/2022	WWW	700000142120		3,012.00	149,234.45
14/06/2022	ORE	713000781640 [REDACTED] [REDACTED] C [REDACTED] [REDACTED] 0004008927427528	148,924.98		309.47

2. Operating Account (2120)



Date	Transaction Code	Description	Debit	Credit	Balance
11/05/2022	WWW	700000142564	17,801.00		1,167.21
11/05/2022	WWW	700000142258		2,864.00	4,031.21
11/05/2022	WWW	700000142258		13,146.00	17,177.21
11/05/2022	WWW	700000142564	12,895.00		4,282.21
12/05/2022	EFT	Cleaning AP	381.94		3,900.27
12/05/2022	EFT	March AP	821.69		3,078.58
12/05/2022	EFT	April AP	426.76		2,651.82
12/05/2022	EFT	[REDACTED] AP	1,862.09		789.73
16/05/2022	WWW	700000142258		12,852.00	13,641.73
16/05/2022	WWW	700000142564	11,925.00		1,716.73
24/05/2022	WWW	700000142258		2,870.00	4,586.73
24/05/2022	WWW	700000142564	3,186.00		1,400.73
25/05/2022	WWW	700000142258		4,760.00	6,160.73
25/05/2022	WWW	700000142564	5,840.00		320.73
26/05/2022	WWW	700000142564		2,048.00	2,368.73
26/05/2022	WWW	700000142258	2,350.00		18.73
31/05/2022	WWW	700000142258		38,650.00	38,668.73
31/05/2022	WWW	700000142564	38,125.00		543.73
31/05/2022	WWW	700000142258		1,580.00	2,123.73
31/05/2022	WWW	700000142564	1,250.00		873.73
31/05/2022	WWW	700000142258		33,860.00	34,733.73
31/05/2022	WWW	700000142564	33,830.00		903.73
31/05/2022	FEE	202205	6.00		897.73
31/05/2022	FEE	Firm Banking Monthly Service Fee	211.60		686.13
01/06/2022	WWW	700000142241		7,730.00	8,416.13
01/06/2022	WWW	700000142564	7,710.00		706.13
01/06/2022	WWW	700000142241		12,143.00	12,849.13
02/06/2022	EFT	[REDACTED] AP	7,496.68		5,352.45
02/06/2022	EFT	[REDACTED] AP	3,551.86		1,800.59
02/06/2022	WWW	700000142258		6,438.00	8,238.59
02/06/2022	WWW	700000142564	6,589.00		1,649.59
03/06/2022	WWW	700000142241		3,150.00	4,799.59
06/06/2022	EFT	[REDACTED] AP	750.00		4,049.59
06/06/2022	EFT	[REDACTED] AP	101.25		3,948.34
06/06/2022	EFT	[REDACTED] AP	450.00		3,498.34
06/06/2022	EFT	[REDACTED] AP	510.00		2,988.34
06/06/2022	EFT	[REDACTED] AP	1,200.00		1,788.34
06/06/2022	WWW	700000142258		24,852.00	26,640.34
06/06/2022	WWW	700000142564	24,115.00		2,525.34
06/06/2022	WWW	700000142258		136,230.00	138,755.34
06/06/2022	WWW	700000142564	136,120.00		2,635.34
07/06/2022	EFT	[REDACTED] BUS	311.93		2,323.41
08/06/2022	EFT	0606 Returned Acct. 19885240108		750.00	3,073.41
08/06/2022	FEE	EFT Return Fee	5.00		3,068.41

3. Admin Account (2241)



Date	Transaction Code	Description	Debit	Credit	Balance
01/06/2022	EFT	6310542 ██████████ AP		1,427.74	20,006.84
01/06/2022	EFT	6066342 ██████████ AP		1,070.81	21,077.65
01/06/2022	EFT	76106606390 ██████████ Moideen AP		872.51	21,950.16
01/06/2022	EFT	1636126 ██████████ AP		594.89	22,545.05
01/06/2022	EFT	8922755 ██████████ AP		1,059.48	23,604.53
01/06/2022	EFT	6396782 ██████████ AP		386.40	23,990.93
01/06/2022	EFT	6827817 ██████████ AP		461.19	24,452.12
01/06/2022	EFT	5072251 ██████████ AP		1,189.79	25,641.91
01/06/2022	EFT	6776900 ██████████ AP		654.38	26,296.29
01/06/2022	EFT	6468034 ██████████ AP		1,296.87	27,593.16
01/06/2022	EFT	0220167 ██████████ AP		810.19	28,403.35
01/06/2022	EFT	5057302 ██████████ AP		1,994.32	30,397.67
01/06/2022	WWW	700000142120	12,143.00		18,254.67
01/06/2022	ORE	713000779672, ██████████ COMPANY/0010000099471715	9,887.69		8,366.98
01/06/2022	ORE	713000779672, ██████████ COMPANY/0010000099471715	19.89		8,347.09
03/06/2022	WWW	700000142120	3,150.00		5,197.09
07/06/2022	WWW	700000142258		65,124.00	70,321.09
08/06/2022	EFT	MTG INV INT PT AP	65,947.17		4,373.92
14/06/2022	IRE	714000970620, ██████████ ██████████		77,615.93	81,989.85
14/06/2022	IRE	714000970620, ██████████ ██████████	15.00		81,974.85
14/06/2022	WWW	700000142258	81,500.00		474.85
16/06/2022	CHQ	Cheque \$773.46(held for 5 days)		773.46	1,248.31
20/06/2022	WWW	700000142120	185.00		1,063.31
20/06/2022	WWW	700000142258		65,850.00	66,913.31
21/06/2022	EFT	MTG INV INT PT AP	438.02		66,475.29
21/06/2022	EFT	MTG INV INT PT AP	2,015.37		64,459.92
21/06/2022	EFT	MTG INV INT PT AP	448.67		64,011.25
21/06/2022	EFT	MTG INV INT PT AP	1,655.80		62,355.45
21/06/2022	EFT	MTG INV INT PT AP	805.62		61,549.83
21/06/2022	EFT	MTG INV INT PT AP	1,396.62		60,153.21
21/06/2022	EFT	MTG INV INT PT AP	1,222.83		58,930.38
21/06/2022	EFT	MTG INV INT PT AP	3,002.85		55,927.53
21/06/2022	EFT	MTG INV INT PT AP	1,400.93		54,526.60
21/06/2022	EFT	MTG INV INT PT AP	2,928.02		51,598.58
21/06/2022	EFT	MTG INV INT PT AP	480.72		51,117.86
21/06/2022	EFT	MTG INV INT PT AP	640.91		50,476.95
21/06/2022	EFT	MTG INV INT PT AP	1,089.96		49,386.99
21/06/2022	EFT	MTG INV INT PT AP	595.32		48,791.67